

WSJ

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What's News

World-Wide

European Union talks on approving a price cap on Russian oil hit a snag amid differences among the 27 member states, although diplomats said they were hopeful a deal could be struck in the coming days. **A1**

◆ **Russian forces** stepped up their shelling of the southern Ukrainian city of Kherson, killing 10 people and injuring at least 54 others in the latest round of strikes, according to local officials. **A8**

◆ **The FCC voted** to ban sales of new telecom and surveillance equipment made by several Chinese companies, arguing that their ownership and practices threaten U.S. national security. **A3**

◆ **The suspected shooter** who killed six employees at a Walmart on Tuesday bought the gun legally that morning and left behind a note alleging he was harassed and ridiculed by co-workers, police said. **A3**

◆ **Netanyahu's Likud party** signed a coalition deal with Ben-Gvir's Jewish Power party that gives the latter control of Israel's police ministry and a seat in the security cabinet. **A6**

◆ **Iran is deploying** armored and special units along its western border to prevent the infiltration of Kurdish opposition groups based in Iraq, a top commander of the Revolutionary Guard said. **A6**

Business & Finance

◆ **Millions of Americans** visited bricks-and-mortar stores on Black Friday as people return to prepandemic habits, though door-buster deals weren't back with their former force. **A1**

◆ **Musk said** Twitter would again try to roll out in the coming week a new verification service that the billionaire owner has championed despite a fumbled launch and numerous problems. **B1**

◆ **China's central bank** moved to backstop growth by boosting lending to households and businesses amid the country's biggest Covid-19 outbreak since the pandemic began. **A7**

◆ **Law firms are** bracing for economic uncertainty after record-breaking revenues last year and hiring sprees that saw even some lower-level lawyers netting big signing bonuses. **B1**

◆ **Major U.S. stock indexes** ended mixed in a shortened trading session, with the S&P 500 and Nasdaq losing 0.03% and 0.5%, respectively, and the Dow gaining 0.4%. **B11**

◆ **ABB is nearing** a deal to pay around $325 million to resolve bribery allegations in South Africa, an outcome that would make the Swiss company a third-time violator of U.S. antibribery laws. **B3**

NOONAN
'Home Again, And Home Again, America for Me' **A13**

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People flocked to stores around the country on Friday in search of holiday deals amid a return to prepandemic habits. Clockwise, from top, shoppers at a Best Buy in Chicago, outside Macy's in New York City and at the Opry Mills Mall in Nashville, Tenn.

CLOCKWISE FROM TOP: JIM VONDRUSKA/REUTERS; JUTHARAT PINYODOONYACHET FOR THE WALL STREET JOURNAL; SETH HERALD/AFP/GETTY IMAGES

Black Friday Crowds Return, But Door-Buster Deals Fade

BY SUZANNE KAPNER AND SHARON TERLEP

Black Friday is back—even if many of the door-buster deals aren't.

Millions of Americans visited bricks-and-mortar stores on the Friday after Thanksgiving this year as the Covid-19 pandemic recedes and people return to prepandemic habits. That is a reversal of the past two years, when shoppers were largely stuck at home and did more shopping online. This year, however, many household budgets are pinched by high gasoline and grocery prices.

Early signs pointed to more muted activity than last year. People spent $5.3 billion online on Thanksgiving Day, up 2.9% from the holiday last year, according to Adobe Analytics, which tracks spending on websites. Adobe forecasts that online spending on Black Friday itself will be between $9 billion and $9.2 billion, up 1% to 3% from a year ago.

Gabriela Faria, a 26-year-

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◆ The Numbers: If price ended in 99, you likely overpaid.... A2

EU Hits Snag on Deal for Russian Oil Cap

Talks stall as nations can't agree on a price ceiling, but diplomats hope for accord soon

BY LAURENCE NORMAN

European Union talks on approving a price cap on Russian oil hit a snag amid differences among the 27 member states, although diplomats said they were hopeful a deal could be struck in the coming days.

EU governments have clashed over the price level at which to set the cap and some of the other details of the mechanism put forth by the Group of Seven advanced democracies. The price cap is the West's strategy to squeeze Russia's oil revenues as punishment for its invasion of Ukraine while keeping global oil supplies steady—and avoiding an increase in global energy prices. With it, the G-7 and Australia aim to ban providing maritime services for Russian oil shipments unless the oil is sold below the price.

Discussions among the bloc's officials had been expected to continue Friday evening and possibly over the weekend, but EU officials said they needed more time to broker a deal.

The European Commission, the bloc's executive arm, and the G-7 have been looking at a price cap of between $60 and $70 a barrel. That is above the price at which Russian oil is currently selling.

All 27 EU member states must agree on the price. The G-7 is racing to put the price cap into effect by Dec. 5, when an EU embargo on Russian crude-oil imports takes effect.

Officials in Washington and around the G-7 were awaiting the EU's choice and have expected the bloc to take some time to complete the negotiations. G-7 officials have been supportive of the prices discussed in the EU.

U.S. officials, and in particular Treasury Secretary Janet Yellen, have championed the price-cap plan for months. On Thursday, President Biden told reporters in Nantucket, Mass., that he had spoken to Ms. Yellen about the plan, saying, "It's in play."

On Friday, Ukrainian Presi-

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◆ Russian forces step up shelling of Kherson.............. A8

EXCHANGE



THE GLUT BEFORE CHRISTMAS
Stores have too many toys as the holiday shopping season begins. **B1**

Fearing Sabotage, Europe Keeps Watch on Its Pipelines

Deploys mine hunters and unmanned subs after September blasts

The Italian navy mine hunter ITS Numana was sailing recently above a pipeline carrying natural gas from North Africa to Europe when its sonar detected a metal object close to the line.

By Margherita Stancati, Kim Mackrael and Georgi Kantchev

"There was an obvious risk," said Lt. Gianluigi Barberisi, the vessel's commander. So the ship lowered a robot 650 feet below to take a closer look. It was a rusty table.

Until recently, the Italian navy didn't spend much time inspecting underwater pipelines. That changed on Sept. 26, when explosions ripped through the Nord Stream natural-gas pipelines in the Baltic Sea in an apparent act of sabotage. Since then, protecting the pipelines, energy grids and natural-gas terminals that keep Europe's lights on and homes heated has become a national-security priority across the continent.

After Russia invaded Ukraine, Moscow gradually throttled gas exports to Europe, exposing the perils of depending on Russian oil and gas. The blasts at the Nord Stream pipelines, which carried gas from Russia to Germany, revealed another European weakness: the vulnerability of its infrastructure to physical attacks.

While no European government has named

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Library Sleuths Rile Local Politics

* * *

Taiwan's elections shaken by 'thesis melee'

BY JOYU WANG

TAIPEI—Taiwan is perched on one of the world's most volatile geopolitical fault lines. Yet as a closely watched election approaches on Saturday, some candidates' thorniest obstacles are coming not from their stances on China but from the library stacks.

Amateur sleuths have been slinging campaigns into turmoil by digging up evidence that candidates long ago cribbed bits of their university

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After FTX, Bahamas Picks Up the Pieces

BY MATT GROSSMAN AND ANGEL AU-YEUNG

NASSAU, Bahamas—Last year, an FTX executive walked into a bank office here and put $4.5 million of the company's money behind an ambitious plan to buy an oceanside parcel of land and turn it into the crypto giant's new headquarters.

The executive, Ryan Salame, closed the deal in short order, people familiar with the matter said, just part of the company's whirlwind real-estate shopping spree in and around Nassau. In April, the Bahamas prime minister appeared with FTX executives at a ceremonial groundbreaking on the new land. But construction never really got under way. FTX collapsed this month, its real-estate holdings now subsumed in bankruptcy.

The never-built new headquarters illustrates the promise that FTX brought to the Bahamas and the frustration it left in its wake. The island nation has been encouraging crypto firms to make themselves at home, promising a copacetic regulatory touch—exactly what founder Sam Bankman-Fried was looking for when he decided to move FTX headquarters from Hong Kong last year.

FTX wasn't the only crypto player in town, but it was the flashiest, leasing fleets of cars for its employees to drive, The Wall Street Journal reported. It snapped up units in a luxe resort called Albany—a private neighborhood that has counted Tiger Woods and Jus-

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U.S., England Play to 0-0 Tie



HASSAN AMMAR/ASSOCIATED PRESS

The outcome left the Americans still in control of their own destiny at soccer's World Cup, with a victory over Iran needed on Tuesday to qualify for the tournament's round of 16. **A14**

VISIT…

LANZAROTE Caliente.com

U.S. NEWS

THE NUMBERS | By Josh Zumbrun

If the Price Ended in 99, You Likely Overpaid

As you wander the aisles this holiday season you're likely to encounter the number 9 everywhere. There's $4.99 for that box of Christmas candy, $299 for that TV, and $99.99 for those stylish headphones.

The trick of using 9s to price items just below some major threshold is so common that we rarely think about it, and if we do it's likely to pity the poor suckers who don't know $99.99 is the same as $100.

But the truth is you've probably been tripped up by 9-ending prices without even realizing it. A number of researchers have found something surprising about 9-ending prices. It isn't just that $9.99 isn't a better deal than $10; it's that it's often actually a bad deal.

"The 9-ending does some magic to us," said Daniel Levy, an economics professor at both Emory University and Israel's Bar-Ilan University. In a 2021 paper, Mr. Levy and Avichai Snir of Netanya Academic College in Israel found, based on years of data from American grocery stores, that when items' prices ended in 9, they were on average 18% higher than when those same items' prices had different endings.

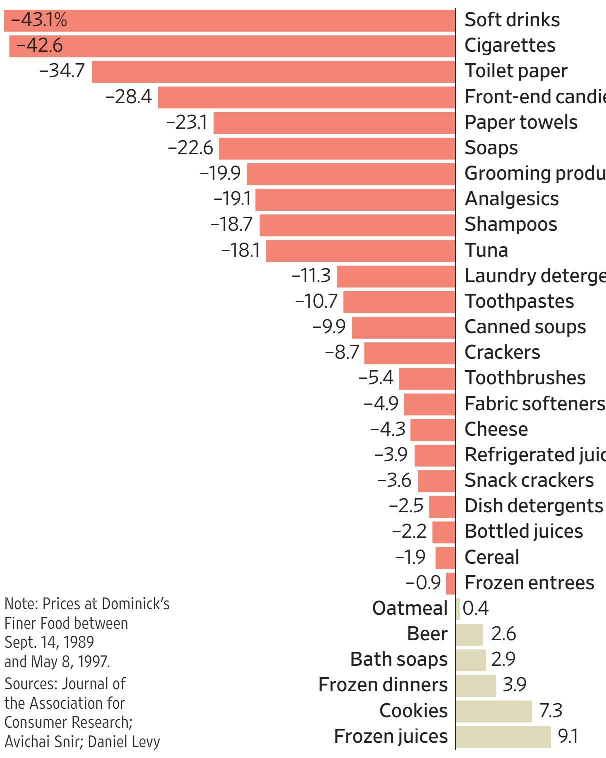
The finding held across a range of items such as cheese, crackers, bottled juices, canned soups, dish detergents, painkillers, cigarettes, toilet paper, soft drinks, shampoos: When an item's price ended in 9 it was typically more expensive than when it didn't.

The strategy, called "just below" pricing, as in "$9.99 is just below $10," as well as psychological, odd or charm pricing, has been around so long no one is sure of its origins. One theory is that the advent of the cash register, which was originally marketed as a device to stop employees from stealing, led to -9 and -99 ending prices because they forced the clerk to open the register—ding!—and record the sale to produce change, making it harder for them to steal the money they had just received.

Robert Schindler, a marketing professor at the Rutgers School of Business-Camden, is skeptical of the cash-register theory because he's found Macy's newspaper advertisements as early as 1880 touting prices such as $.99 and $1.99, and proclaiming them "positively the best bargains ever offered, and cannot be equaled by any other house."

He believes the origin was always the psychological trick: Consumers associate 99-cent pricing with good deals because it has been heavily used in advertisements over the years for sales.

Percentage difference between average non-9-ending and 9-ending goods prices, by category



Note: Prices at Dominick's Finer Food between Sept. 14, 1989 and May 8, 1997.
Sources: Journal of the Association for Consumer Research; Avichai Snir; Daniel Levy

Mr. Schindler, 15 years ago, proposed the existence of a "99-meaning paradox": Consumers strongly associate prices ending in .99 as being low, but that this cannot be due to a correlation between the 99-ending and low prices because such a correlation doesn't exist.

Yet, if consumers know by now that $9.99 is basically the same as $10, why do retailers, who after all put serious thought into their pricing strategy, still use it?

There are two possible reasons that 9-ending prices still work. The first is simply the familiar idea that consumers read prices from left to right, and so might tend to interpret $9.99 as $9-something, and who wouldn't rather pay $9 than $10?

The second is that people associate 9-ending prices with good deals, or items that are on sale. They don't see $3.99 is a lot less than $4—obviously, it isn't. People often buy dozens of items at once and can't recall the prices they typically pay. It is exhausting to wander the aisles of the grocery store trying to remember what eggs and nutmeg and cinnamon and vanilla and milk and bacon and sausage cost the last time you bought them.

The presence of a 99 serves as a rule of thumb to determine whether a price is better than is typical.

In another paper, Profs. Levy and Snir, along with Alex Gotler of Israel's Open University and Haipeng Allen Chen of the University of Kentucky, uncovered why retailers use 9-ending prices.

It is simply this: When stores raise a price, they strongly prefer charm prices to soften the blow. When they lower prices, however, they have many ways to call attention to the sale, such as tags with bright red letters at the grocery store that say "SALE: 2 for $7.00" or "SALE: $8.50. Usual price $8.99" which don't depend on the 9-endings, or dropping the price all the way to the next major pricing threshold.

"When I raise the price, I make them 9 ending," said Mr. Levy. "We don't want people to notice price increases. The retailer wants people to think the price is still low."

A companion study in Israeli grocery stores found the same effect, suggesting it isn't just a quirk of U.S. retailers. The prevalence of 9-endings is common far outside of grocery stores too.

In other research, Mr. Levy has documented charm pricing extensively in a database of prices across the internet for items such as CDs, videogames, DVD players, digital cameras, computers and so on.

When prices hit a major 9-threshold, they tend to stick there. Prices ending in $.99 or $9.99 or $99.99 are even stickier and less likely to be good deals. You can intuit why. What are the odds that the lowest price someone could profitably sell you a certain size TV would be $399.99? It's obvious, when you think about it, that $399.99 is probably marked up from the best price that the market could offer.

"Most of us see 9 and think it's a bargain. It's exactly the opposite," Mr. Levy said.

Shoppers Return, Deals Fade

Continued from Page One

old substitute teacher from Yonkers, N.Y., was at her local Kohl's by about 5 a.m. to take advantage of deals for her Christmas shopping. Also, she said, after two years of avoiding the Black Friday tradition because of Covid, "I'm over online shopping."

She and her friends made a plan to go out this year. "We want to go and touch things, see them and just get them now," she said.

At the store, about a half-dozen employees clustered near the front entrance greeting arriving customers. The registers were free of lines, and signs advertised discounts throughout the store.

With many stores closed on Thanksgiving, retailers prepared for a surge on Friday. Sales, excluding car dealerships, were forecast to increase 15% compared with Black Friday last year, according to Mastercard SpendingPulse, which measures in-store and online retail sales across all payment types. Sales at physical stores were expected to rise 18% on Black Friday, while online sales were expected to be up 3.7%, Mastercard said.

"This is the closest to a normal Black Friday that we've had in several years," said Stephen Lebovitz, chief executive of mall owner CBL & Associates Properties.

Many retailers started dangling big discounts in October to unload excess inventory as supply-chain bottlenecks have eased. But the bargains weren't enough to tempt some shoppers as concerns about inflation and the economy continued to mount. Macy's Inc., Kohl's Corp. and other chains said sales slowed in October and early November as people delayed holiday purchases, although the business picked up in recent weeks as cold weather blanketed the Northeast and other parts of the country.

On Wednesday, the University of Michigan released its November consumer-sentiment index, which fell 5.2% from October and is down 15.7% compared with November 2021. "Along with the ongoing impact of inflation, consumer attitudes have also been weighed down by rising borrowing costs, declining asset values and weakening labor-market expectations," said Joanne Hsu, the survey's director.

One casualty of the pandemic that isn't returning in full force is the traditional door-buster—goods offered at deep discounts for a limited time, typically during early-morning hours, to draw customers. Shoppers often lined up for deals on big-screen TVs and other goods. At times, the crowds turned dangerous, as people stampeded into stores to get items before they sold out. "Door-busters scare people," said Marshal Cohen, chief industry adviser of market-research firm NPD Group Inc. "They don't want to fight the crowds and get up at 4 a.m."

18%

Friday's expected rise in sales at physical stores from 2021.

Walmart Inc., Target Corp., Best Buy Co., and Macy's are among the chains that stopped doing door-busters during the pandemic, when they had to limit the number of people in stores for health reasons. They have switched to promotions that run for longer periods, sometimes all day or a week.

Target has been dropping new deals every Sunday since October, including Black Friday deals available this week. Walmart started offering "Black Friday Deals for Days," starting Nov. 7. Best Buy's Black Friday sale began Nov. 20. And Macy's started offering early-access deals on Nov. 7, with its entire Black Friday promotions available Nov. 20 through Nov. 26.

"We were getting complaints from customers, who were coming in only to find the item they wanted was sold out," Macy's Chief Executive Jeff Gennette said of its door-busters. "People want to shop when they want to shop. They don't necessarily want to come in during that morning window."

Arianna O'Dell, a 32-year-old songwriter who lives in Manhattan, bought a dishwasher in October for 30% off as a Christmas present for herself. "I thought, maybe I should wait until Black Friday," Ms. O'Dell said. "But I didn't want to be up until midnight on Thanksgiving."

Listen to a Podcast

Scan this code for a podcast on how to avoid overspending this holiday season.

CORRECTIONS & AMPLIFICATIONS

In a Manhattan Institute poll of immigration attitudes among likely voters, 58% of Democrats strongly or somewhat agreed that unauthorized immigration is a serious problem. A Nov. 19 Review essay about immigration incorrectly gave the figure as 48%.

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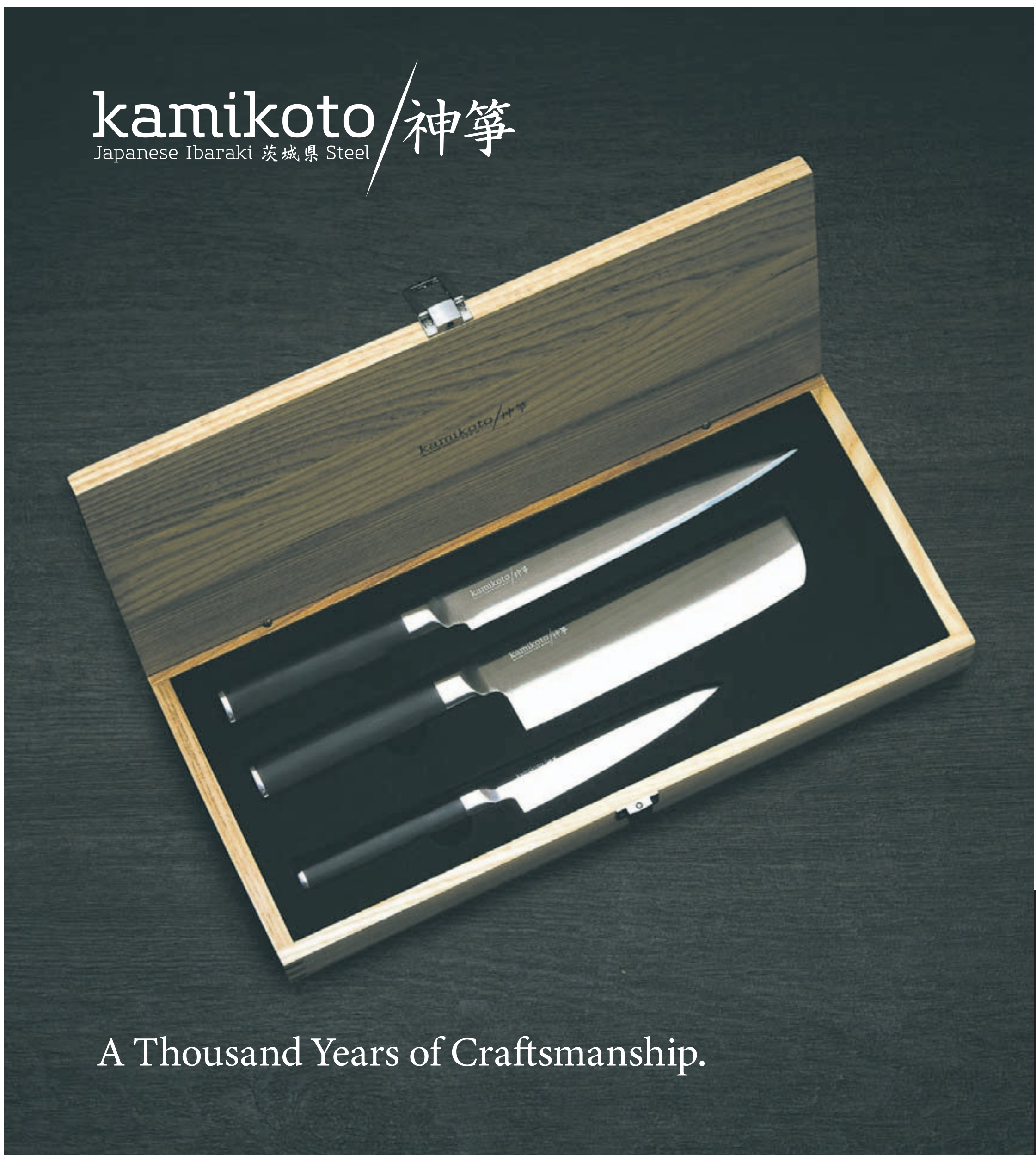
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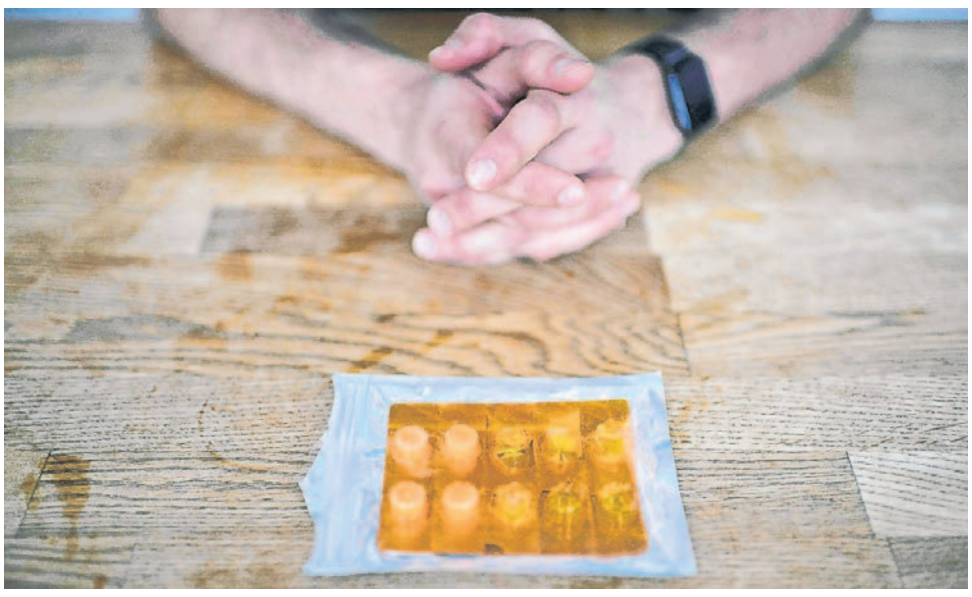
Telehealth Firms Aim to Keep New Rules

Advocates want DEA to create a registry of providers allowed to prescribe drugs online

Health startups and medical associations are lobbying for permanent permission to prescribe controlled substances remotely, part of a broader debate over the future of telehealth services that boomed during the pandemic.

By Liz Essley Whyte, Rolfe Winkler and Brianna Abbott

The push comes after some online startups faced scrutiny from lawmakers and pharmacies concerning their prescription practices. To maintain pandemic-era telehealth practices, more than 100 groups asked the Drug Enforcement Administration this month to create a registry of providers allowed to prescribe drugs online for conditions including opioid addiction. That would protect their operations when the Biden administration ends the Covid-19 public-health emergency, during which restrictions on telehealth have been relaxed. The emergency is set to extend into spring.



ED JONES/AGENCE FRANCE-PRESSE/GETTY IMAGES

Groups, including the American Psychiatric Association, said ending pandemic-emergency rules to prescribe controlled substances, such as a ketamine, remotely could cut patients off from key treatment.

"There's really this massive sense of urgency," said Kyle Zebley, director of public policy at the American Telemedicine Association, which is leading the push for the registry. The association and allies including the American Psychiatric Association and Columbia University Irving Medical Center said an end to prescribing controlled substances remotely could cut patients off from critical treatment.

Cerebral Inc., which is under DEA investigation for possible violations of the Controlled Substances Act, pushed for the registry earlier this year. Rival Done Global Inc. is also under DEA investigation for its prescribing practices and is lobbying for the registry. Cerebral says that in October it stopped prescribing controlled substances other than Suboxone to treat opiate addiction. The Wall Street Journal first reported that some Cerebral and Done clinicians felt pressured to prescribe stimulants to treat attention-deficit hyperactivity disorder. Walmart Inc. and CVS Health Corp. have said they wouldn't fill controlled substance prescriptions for the companies.

Done declined to comment. "We do not lobby and we have not lobbied," said Cerebral spokesman Chris Savarese. He didn't respond to a question about the company signing a letter sent in March by the American Telemedicine Association. Cerebral has said that it hasn't been accused of violating laws.

Rep. Gerry Connolly (D., Va.) wrote in a June letter to the DEA that "bad actors encourage clinical staff to prescribe dangerous drugs with little oversight from management or qualified staff." He said he and other lawmakers want to prevent bad actors from jeopardizing support for legitimate telehealth services.

The DEA has submitted two potential regulations to the White House Office of Management and Budget, federal records show. One would create the registry. The other would allow an opioid-treatment medication, buprenorphine, to be prescribed by phone.

The White House said it wants opioid users to maintain remote access to prescription anti-addiction medications, some of which are controlled substances. Representatives for the administration didn't say whether telehealth allowances should continue for all controlled substances, including stimulants such as Adderall to treat ADHD.

Bans of Chinese Technology Expand

By Drew FitzGerald

The Federal Communications Commission voted 4-0 to ban sales of new telecom and surveillance equipment made by several Chinese companies, arguing that their ownership and practices threaten U.S. national security.

The rule change affects 10 companies already subject to other restrictions and prohibits them from marketing or importing new products. They include security-camera makers **Hangzhou Hikvision Digital Technology** Co., **Hytera Communications** Corp. and **Zhejiang Dahua Technology** Co. and telecom equipment makers **Huawei Technologies** Co. and **ZTE** Corp.

The FCC order—made public Friday—stops short of requiring U.S. equipment buyers to remove items they previously purchased or stripping authorizations for existing electronics models.

A spokesman for Hikvision said the FCC's decision won't protect U.S. national security, "but will do a great deal to make it more harmful and more expensive for U.S. small businesses, local authorities, school districts, and individual consumers."

A Huawei spokeswoman declined to comment. Representatives from Hytera, Dahua and ZTE couldn't be reached for comment. The technology companies have spent months protesting the proposed ban in regulatory filings.

The FCC's move is the latest by U.S. officials to crimp China's technology sector and could challenge a tentative rapprochement struck by President Biden and Chinese leader Xi Jinping this month.

ZTE and especially Huawei previously were hit with U.S. export controls and faced pressure campaigns by Washington on other countries to restrict business with the Chinese telecommunications-equipment makers.

The surveillance-equipment makers also have been recent targets of the Biden and Trump administrations and U.S. regulators.

Russian security software maker Kaspersky Lab is also on the list of tech companies covered by the sanctions.

—Charles Hutzler contributed to this article.

Walmart Shooting Suspect Claimed Abuse, Police Say

By Arian Campo-Flores And Sarah Nassauer

The suspected shooter who killed six employees at a **Walmart** in Chesapeake, Va., on Tuesday bought the gun legally that morning and left behind a note alleging he was harassed and ridiculed by coworkers, according to police.

The suspect, 31-year-old Andre Bing, opened fire Tuesday at the store, less than an hour before it was set to close, police said. He used a 9mm handgun he bought at a local store and was carrying several ammunition magazines, they said. He fatally shot himself and was dead by the time officers arrived.

Bing—who worked at Walmart since 2010, according to the company—left a "death note" that police said they retrieved from his cellphone. In it, he wrote, "I was harassed by idiots with low intelligence and a lack of wisdom," and "I remained strong through most of the torment but my dignity was completely taken away beyond repair."

"There is nothing that can justify taking innocent lives," a Walmart spokesman said. "Our focus continues to be on the families who are grieving and supporting our associates through this difficult time." The company declined to comment on the details of the note.

Apparently referring to some co-workers, Bing wrote, "They laughed at me and said that I was like Jeffrey Dahmer," a serial killer who murdered people between the 1970s and 1990s. One person "had been trying to get rid of me since day one," he wrote in a note in which police appeared to redact named individuals. "After I heard that I lashed out."

He added: "The associates gave me evil twisted grins, mocked me and celebrated my down fall."

The note also includes references to his phone allegedly getting hacked. Two former co-workers of Bing said in interviews that he would cover his cellphone camera with tape because he was worried the government was tracking him, The Wall Street Journal previously reported. He could be aggressive and difficult to work with, they said.

Police said Bing had no criminal history. A search of his house yielded a box of ammunition and a receipt and other paperwork related to the purchase of the 9mm handgun, they said.

Police on Wednesday identified five of the dead victims as Lorenzo Gamble, Brian Pendleton, Kellie Pyle, Randall Blevins and Tyneka Johnson. On Friday, authorities identified the sixth victim, 16-year-old Fernando Chavez-Barron, whose name had been withheld because he was a minor. All six were Walmart associates, a company spokesman said earlier. Several other people were injured in the shooting.

States to Tackle Tough Issues as Power Shifts

By Jimmy Vielkind And Jon Kamp

After wins in this year's elections, Democrats say they hope to use newfound power in Midwestern states to pass legislation aimed at protecting abortion access and enacting new gun-control measures, while the incoming Republican governor in Nevada seeks to expand school choice.

The two parties are building out their agendas in the midst of a reshuffling of power in several states. Democrats flipped the state Senate in Minnesota and both legislative chambers in Michigan, meaning members of the party will have full control of government because the states have Democratic governors. Democrats won control of the Pennsylvania House, further dividing government in that state, while gaining control of the governorships in Arizona, Maryland and Massachusetts.

Republicans next year will hold the governorship in 26 states compared with 24 states for Democrats. More than half the nation's population will live in states with Democratic governors, said North Carolina Gov. Roy Cooper, chair of the Democratic Governors Association. Before the elections, there were 28 Republican governors and 22 Democrats in office.

Recent wins helped Democrats chip away at Republicans' significant advantage when it comes to control over state government around the U.S. The GOP this year flipped one governorship, in Nevada, breaking up Democrats' grip on a state where that party maintained control of both legislative chambers.

Heading into the 2024 elections, Democrats said they hope these incremental gains will help them push policies that will become harder to achieve in Washington.



CARLOS OSORIO/ASSOCIATED PRESS

Michigan Gov. Gretchen Whitmer, a Democrat, was re-elected, and her party flipped both legislative chambers in the midterm election.

After the midterm elections, Republicans are set to take control of the House, dividing power at the federal level. State-level Democrats are aiming to pass measures on such polarizing topics as abortion, which faced obstacles under divided state governments.

"You'll also see us focus on things that have been ignored over the last few years or have been under attack," said Winnie Brinks, the incoming majority leader of Michigan's state Senate.

Michigan voters re-elected Gov. Gretchen Whitmer, a Democrat, and approved a ballot measure that enshrined reproductive rights in the state constitution. Legislative leaders said they plan to repeal a largely dormant 1931 state abortion ban and add protections for LGBT people to the state's civil-rights law. Other priorities include boosting infrastructure spending and passing new legislation regarding storage requirements for firearms, Ms. Brinks said.

Republicans still hold a significant lead in veto-proof majorities, according to the National Conference of State Legislatures. This lead significantly limits Democrats' ability to influence legislation in such states as Florida and Ohio.

Minnesota Democrats plan to pass a bill that would put access to abortions into statute, solidifying access currently protected by a state Supreme Court decision, said Melissa Hortman, the Kouse speaker and member of the Democratic-Farmer-Labor Party. She said other priorities include enacting a paid family-leave measure and new gun legislation, while noting previously failed efforts to pass a red-flag law. Such a measure generally allows authorities to remove guns temporarily from people threatening violence.

"The trifecta is a total game-changer for the people of Minnesota," Ms. Hortman said regarding the party's control of both legislative chambers and the governor's office.

Trying to improve the student-to-counselor ratio in schools and broaden children's access to mental-health services also are priorities, said incoming Senate Majority Leader Kari Dziedzic.

With a slim, one-vote majority in the Senate, Democrats will have little margin for error. They will need to work on getting details right before determining what potential bills might look like on such matters as firearms legislation, Ms. Dziedzic said.

For Republicans, improving school grades and public safety and lowering tax bills for families are all goals, said Minnesota Republican Sen. Mark Johnson, who is shifting to the role of minority leader after leading the GOP majority.

Republicans broke a Democratic trifecta in Nevada when Clark County Sheriff Joe Lombardo defeated Gov. Steve Sisolak—the only incumbent governor to lose re-election this year. In a victory speech, Mr. Lombardo promised to expand school choice, increase public safety and reopen government offices that were closed during the pandemic.





U.S. NEWS

Filling Court Seats Is a Priority for Biden

By Laura Kusisto

President Biden is primed to make federal judicial appointments a continuing priority during his next two years in office after Democrats retained a narrow Senate majority in the midterm elections.

Mr. Biden took office following four years in which former President Donald Trump left a significant conservative mark on the federal judiciary, placing judges in roughly 230 lifetenured positions, the most in a single term since the Jimmy Carter administration. That included three Supreme Court justices and 54 judges for the powerful U.S. appeals courts.

Mr. Biden has seen 85 of his nominees confirmed, and there are 114 spots he will have an opportunity to fill during the remainder of his term. He has nearly 60 nominees pending before the Senate. Many of the president's nominations have reflected a White House push to increase diversity on the federal bench.

Much as Mr. Trump was aided by a Republican-controlled Senate during his entire term, Mr. Biden will be working with a chamber controlled by Democrats who are eager to get his nominees confirmed. Had the GOP flipped the Senate, action on Mr. Biden's judicial selections would have slowed.

"Because of the midterms, there will be a real counter to what happened in the last administration," said Duke University law professor Marin K. Levy.

Republicans placed a strong emphasis on federal judicial appointments, so Mr. Trump in his four years had an impact comparable with some two-term presidents. Legal observers and liberal advocates say Mr. Biden has approached the task of populating the federal judiciary with Democratic appointees with similar focus.

The Biden administration and Democrats have now recognized that they need to make the courts a priority, said Christopher Kang, chief counsel at Demand Justice, a nonprofit that advocates for the confirmation of liberal judges. "The question for us is how are we going to maximize this," he said.

White House deputy press secretary Andrew Bates said Mr. Biden "looks forward to nominating more highly qualified individuals for additional vacancies over the course of the next Congress. He is, as always, ready to join with home-state senators who would like to work together in good faith to identify excellent candidates for vacancies in their states."

Because Democrats lost control of the House in the midterms, it would be more difficult for them to pass legislation in the next two years, a situation that could allow the Senate to devote additional time to confirming Mr. Biden's judicial nominees.

Diversity in terms of backgrounds, race and gender is key for federal nominations.

Still, while Mr. Biden and Mr. Trump's records on judicial appointments could end up looking numerically similar, the current president might not have as much impact on the ideological makeup of the judiciary as his predecessor, observers say.

Mr. Trump inherited a sizable number of influential vacancies when he came to office because a Republican-controlled Senate declined to act on most of former President Barack Obama's judicial nominees during his last two years in office. Mr. Biden didn't come to the White House with the same opportunities, and most of his appointments so far have been nominees who are replacing previous Democratic appointees.

Mr. Biden has appointed 25 appellate judges, but only a handful replaced Republican appointees, according to Russell Wheeler, a visiting fellow at the Brookings Institution.

The three justices appointed by Mr. Trump to the Supreme Court have deepened a conservative majority that in June delivered a landmark opinion that overturned Roe v. Wade and eliminated constitutional protections for abortion. Mr. Biden has appointed one new Supreme Court justice in Ketanji Brown Jackson, the first Black woman to sit on the court.

Mr. Biden has made diversifying the federal bench in terms of race, gender and professional backgrounds a central priority of his first two years in office. A substantial majority of his nominees have been women or people of color. He also has appointed a number of public defenders and civil-rights attorneys, a professional profile less commonly seen on the federal bench.

In addition to the current judicial vacancies, about 45 more appeals court judges are eligible to take senior status or will become eligible by the end of the president's term, though many of them might stay put because they were appointed in Republican administrations, according to Prof. Levy. Judges tend to step aside when odds are favorable that a president would appoint a like-minded successor, though there are exceptions. Senior judges take a lighter workload and clear the way for the president to appoint their replacement.

Even with making judges a priority, Mr. Biden could face challenges maintaining the same pace of confirmations in the latter part of his first term, especially as he tries to fill vacancies for trial court judges in more conservative states.

Senate tradition allows home-state senators the ability to stymie nominations to federal trial courts in their states if they object to them.

—Catherine Lucey contributed to this article.

Pressure Rises to Revamp Farmworker Visa Program

By Kristina Peterson And Michelle Hackman



HANS PENNINK/ASSOCIATED PRESS

Farmworker Enrique Rubio of Mexico works at the Dutch Hollow Farms milking dairy cows in Schodack Landing, N.Y.

WASHINGTON—Lawmakers, agriculture groups and farmworker organizations are pushing to pass an overhaul of the farmworker visa program through both chambers of Congress before the GOP takes control of the House next year.

A bill providing a path to citizenship for about one million farmworkers—and creating a capped number of new year-round visas—passed the House in March 2021, with the support of 217 Democrats and 30 Republicans.

The measure is generally supported by immigrant advocacy groups and by farmers who say they struggle to find enough people to harvest their crops. Republicans generally oppose efforts to provide legal status to people who immigrated to the U.S. illegally, though some have tentatively backed an exception for farmworkers, who work in a core business constituency.

"It's almost impossible to ever get an American citizen to come work on a dairy farm," said Steve Obert, executive director of Indiana Dairy Producers, a trade group. The work involves manual labor in "conditions some people would say are smelly and dirty," he said.

Supporters are looking to the Senate, where Sens. Michael Bennet (D., Colo.) and Mike Crapo (R., Idaho) are trying to reach an agreement they hope could secure the 60 votes needed to clear the chamber.

Time is ticking: If the legislation doesn't pass this year, GOP leaders aren't expected to be willing to bring it up when they have a majority in the House.

There is no cap on the number of visas for seasonal agricultural work, known as H-2A visas, but farmworkers are only allowed to remain in the country for up to 10 months. That has created a problem for employers who need year-round help, such as on dairy farms.

The House bill would establish 20,000 three-year H-2A visas for year-round work, with that number expected to be higher in a Senate agreement, according to people familiar with the discussions.

At the heart of the measure is a trade-off. The legislation would provide a path to citizenship for the roughly one million farmworkers living in the U.S. illegally, long sought by Democrats. To satisfy GOP demands, the bill also would require employers in the agricultural sector to use an electronic system verifying the legal status of their workers.

Despite that provision, any legislation providing a path to citizenship for some immigrants without legal status is anathema to many Republicans who first want steps taken to tighten border security.

"Politically, the reality is that things will change next year and complicate moving an immigration bill," said Rep. Dan Newhouse (R., Wash.).

Mr. Newhouse said many Republicans will first want to see border security tightened—a contentious issue with Democrats—"and until that gets, in their eyes, improved, they don't want to move on anything else."

The Senate will remain narrowly in Democratic control next year. But with 60 votes needed for most bills to clear the Senate, any legislation on farmworker visas would require bipartisan support.

Messrs. Bennet and Crapo have been working for months on a bipartisan deal altering the House bill in hopes of securing 60 votes, but have yet to announce an agreement. If the Senate passes a bill with any changes, it would return to the House for another vote.

Under the House bill, anyone who can prove they have worked on a farm for the last two years would be eligible for a new visa called a certified agricultural worker visa. That would allow them to work legally in the U.S. for five years with the possibility to renew indefinitely.

Farmworkers who have worked in the industry for at least 10 years could apply for a green card if they work for four more years in the industry. If a farmworker has been in the industry for at least two years but less than 10, they must put in an additional eight to become eligible for permanent residence.

The compromise Messrs. Bennet and Crapo are hammering out is expected to tweak several aspects to be friendlier to employers in the farm sector, said the people familiar with the discussions.

For example, the House bill expands the ability of migrant workers on visas to sue their employers for workplace abuses, but the Senate bill is expected to somewhat rein in that ability to prevent frivolous lawsuits.

The issue has been a sticking point with the American Farm Bureau Federation, which advocates for farmers and ranchers. The Farm Bureau opposed the House bill on concerns that it could open farmers up to lawsuits from H-2A workers. Others including the American Business Immigration Coalition Action, a pro-immigration group that includes many food-business executives, have said those concerns are overblown.

Bahamas Picks Up The Pieces

Continued from Page One

tin Timberlake as investors. Now, local caterers, drivers and cleaners who depended on FTX for work are in a bind.

So is the prime minister, Philip Davis. Across the archipelago, locals are second-guessing his government's commitment to crypto.

"The Bahamas is getting a black eye at every turn on this," one of the Bahamas' largest newspapers, the Nassau Guardian, wrote in an editorial this past week that criticized Mr. Davis's embrace of FTX.

In a speech to parliament last week, Mr. Davis described FTX's collapse as merely one example of broader problems in the tech industry and not an indictment of regulatory oversight in the Bahamas. He said the government would investigate FTX thoroughly.

Most everything in the Bahamas centers on the island of New Providence, including FTX. The 80-square-mile island is home to the Bahamas' capital, Nassau, and about 275,000 residents, the bulk of the country's citizens.

The country's economic anchors are tourism and offshore banking, which together make up 85% of gross domestic product, according to the U.S. Commerce Department.

Mr. Davis, elected in September 2021, has made digital assets a centerpiece of his agenda. The island country had been hit hard by Hurricane Dorian in 2019 and the coronavirus in 2020, both of which kept tourists away. Mr. Davis's government promised that crypto would be a critical piece of the recovery. "My government's initial success in attracting significant digital-asset business is only the beginning," Mr. Davis told the Bahamas' House of Assembly in April.

For many locals, FTX's arrival in New Providence last year felt like a path forward. The company's spending seemed unbounded.

At its offices in a nondescript office park, FTX spent more than $100,000 a week on catering and set up a private shuttle service to cart workers around the island, according to people familiar with the matter.

One chef who delivered meals to FTX offices recalled tables already stacked with containers of food. One former employee described an hourly rotation of food deliveries during lunchtime. Chinese food was a fixture, according to people familiar with the matter, given that many FTX employees had moved from Hong Kong. FTX provided fleets of cars—including BMWs, Toyotas and Hondas—for employee use.



ROBYN DAMIANOS FOR THE WALL STREET JOURNAL

The entrance to FTX office in Nassau, in the Bahamas.

FTX also hired dozens of Bahamians, the Journal reported. The jobs were often for logistics, such as helping organize events, and regulatory compliance.

Earlier this year, FTX employees were given the opportunity to buy equity in the cryptocurrency exchange. Excited to be part of what seemed like a promising new industry, some local hires spent thousands of dollars to buy FTX equity, the Journal reported.

The sites where Mr. Bankman-Fried and his closest associates lived and worked were part of a finance-centric enclave on the western half of New Providence. There, Nassau's tourist resorts, restaurants and Black residential neighborhoods give way to the offices of foreign banks and wealth managers, a Berkshire Hathaway real-estate office and Deltec Bank & Trust Ltd., a bank where Tether—a popular stablecoin—does business.

FTX spent millions of dollars on housing for executives in exclusive beachside developments, the Journal reported.

FTX bought a handful of units in the Albany resort, a gated neighborhood of homes and sleek condominium towers arranged around a marina. There, Mr. Bankman-Fried shared a $30 million penthouse with some of his top FTX lieutenants.

Some Bahamians are now questioning the role of the crypto sector in their country's economy, stung by thoughts of how FTX's rapid collapse has shaped their country's reputation.

"In the eyes of many people, we're a joke," Pamela Musgrove, a Bahamas-based financial-services executive, said on a Nassau radio show this month.

Many of the big-spending young foreigners FTX employed—Americans, Asians and Europeans—departed quickly after the company's collapse, the Journal reported. Bahamian security guards found themselves protecting nearly vacant buildings.

Mr. Bankman-Fried apologized in a recent note to employees. "You were my family," he wrote. "I've lost that, and our old home is an empty warehouse of monitors."

—Alexander Osipovich, Dave Michaels and Caitlin Ostroff contributed to this article.

U.S. WATCH

CALIFORNIA

Stanford Sued Over Soccer Star's Suicide

The parents of Katie Meyer, a star Stanford University soccer player who died by suicide earlier this year, are suing the university, alleging its management of a potential disciplinary action led to her death.

The lawsuit, filed Wednesday in the Superior Court of California in Santa Clara County, alleges Stanford administrators pursued unwarranted and "overly punitive" disciplinary action against Ms. Meyer for an incident that occurred months before her death. It also alleges they failed to respond appropriately to Ms. Meyer's distressed response to the potential disciplinary action.

"Had Stanford and its employees acted with reasonable care and with any sense of humanity, Katie would be alive and here with us today," attorneys for the Meyers said in the suit.

Luisa Rapport, a spokesperson for Stanford, said the university hadn't seen the formal complaint as of Friday but disputed several allegations in the lawsuit, calling them false and misleading.

Ms. Meyer was a senior studying international relations and a captain of Stanford's soccer team. Her athleticism gained national attention when she made two critical saves in a penalty shootout during the 2019 women's soccer championship game against the University of North Carolina. Her death affected students and athletes around the campus community and the country, with members of the U.S. women's national soccer team expressing their condolences.

Ms. Meyer was found dead in her dorm room on March 1.

—Jennifer Calfas

NEW JERSEY

Wildfire Plan Divides Environmentalists

Up to 2.4 million trees would be cut down as part of a project to prevent major wildfires in a federally protected New Jersey forest heralded as a unique environmental treasure.

New Jersey environmental officials say the plan to kill trees in a section of Bass River State Forest is designed to better protect against catastrophic wildfires, adding it will mostly affect small, scrawny trees—not the towering giants for which the Pinelands National Refuge is known and loved.

But the plan, adopted Oct. 14 by the New Jersey Pinelands Commission and set to begin in April, has split environmentalists. Some say it is a reasonable and necessary response to the dangers of wildfires, while others say it is an unconscionable waste of trees that would no longer be able to store carbon as climate change imperils the globe.

Foes are also upset about the possible use of herbicides to prevent invasive species regeneration, noting that the Pinelands sits atop an aquifer that contains some of the purest drinking water in the nation.

And some of them fear the plan could be a back door to logging the protected woodlands under the guise of fire protection, despite the state's denials.

Pinelands Commissioner Mark Lohbauer voted against the plan, calling it ill-advised on many levels. He says it could harm rare snakes, and adds that he has researched forestry tactics from Western states and believes that tree-thinning is ineffective in preventing large wildfires.

The plan involves about 1,300 acres, a minuscule percentage of the 1.1-million-acre Pinelands preserve, which enjoys federal and state protection, and has been named a unique biosphere by the United Nations. Most of the trees to be killed are 2 inches or less in diameter, the state said.

—Associated Press

UTAH

Woman Dies on Hike In Zion National Park

A woman died and a man was rescued and treated for hypothermia after they were caught overnight in extreme cold weather while hiking in Utah's Zion National Park, officials said. The married couple were on a permitted, 16-mile hike through the park area known as the Narrows, the National Park Service said.

The woman, 31 years old, and the man, 33, weren't identified by the park service. The Zion National Park Search and Rescue Team responded on Wednesday morning after shuttle drivers said visitors reported an injured man and a nonresponsive woman, the park service said.

—Associated Press


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WORLD NEWS

Far-Right Leader to Head Israeli Police

Netanyahu coalition taps ultranationalist Ben-Gvir, a hard-liner against Palestinians

By Rory Jones
And Fatima AbdulKarim

Benjamin Netanyahu's Likud party signed a coalition deal with Itamar Ben-Gvir's Jewish Power party that gives the latter control of the police ministry and a seat in the security cabinet.

Mr. Netanyahu was tasked with forming Israel's next government after his right-wing and religious bloc won 64 seats in the 120-member parliament in elections this month. Friday's agreement doesn't account for a full new government but marks a step toward that end, and the potential establishment of Israel's most right-wing administration.

"We took a big step tonight toward a full coalition agreement, toward forming a fully, fully right-wing government," Mr. Ben-Gvir said in a statement issued by Likud and his far-right faction, Jewish Power. Mr. Netanyahu remains in negotiations with other parties.

The appointment of Mr. Ben-Gvir, who was convicted in 2007 of incitement to racism and belonging to a terrorist organization, as minister of Israel's internal security could strain relations with Western allies and exacerbate tensions with Palestinians.

Two explosions near bus stops in Jerusalem early Wednesday killed at least one person and injured 26 others, the first bombing in the city since 2016.

Violence this year helped propel Mr. Ben-Gvir into office. The ultranationalist told voters during the election campaign that he hoped to make Israelis safer by deporting people who he believes undermine the Jewish state, executing terrorists and giving immunity to members of Israeli forces who kill Arabs who are seen holding stones or Molotov cocktails, even before they throw them.

The influence of Mr. Ben-Gvir in the incoming government could prove difficult for Mr. Netanyahu.

The U.S. ambassador to Israel, Tom Nides, has emphasized that Washington hopes the next Israeli government would work toward the creation of an independent Palestinian state and ensure full equality for Arab citizens of Israel.

Like most of the Israeli right, Mr. Ben-Gvir opposes the creation of an independent Palestinian state. He also says he would dismantle the Palestinian Authority, which was established during peace talks between Israel and the Palestinians in the 1990s. He says he wants Palestinians to live under Israeli rule but without voting rights or a path to independence.


KOBI WOLF/BLOOMBERG NEWS

'We took a big step tonight toward...forming a fully, fully right-wing government,' Itamar Ben-Gvir said.

Munzer Hayek, a spokesman for Fatah, which controls the Palestinian Authority, said giving Mr. Ben-Gvir a mandate over security and police could result in a new wave of violence for which Mr. Netanyahu's incoming government would be responsible.

The Likud-Jewish Power statement Friday said the incoming government would establish a new national security force, existing alongside the army and police, that would return security to the streets.

Many Israelis were shaken following riots that erupted in May 2021 during a deadly conflict between Israel and Gaza's militant ruler, Hamas. Mr. Ben-Gvir, political analysts say, has become popular by tapping into Jews' growing fear of Arab citizens, who make up 21% of the population.

Hazem Qasim, a spokesman for Hamas, said any action Mr. Ben-Gvir takes against Palestinians inside Israel would be met with "escalated resistance."

Mr. Ben-Gvir's emergence shows the growing political strength of Israel's religious ultranationalist Jews, many of whom live in the West Bank and view the modern state of Israel as God's fulfillment of his biblical promise to return the Jewish people to their land.

In the agreement with Likud, Mr. Ben-Gvir's party will also head a ministry that oversees underserved parts of Israel in the north and south, and will be expanded to include settlements in the West Bank, with additional oversight from the prime minister.

In a sign of the impact of Mr. Ben-Gvir on tensions in the West Bank, unverified videos posted on social media Friday showed an Israeli soldier in the city of Hebron telling pro-Palestinian activists, "Ben-Gvir will make order here. He will end all the things you are doing." Other videos showed another soldier pulling a civilian to the ground and punching him in the face as activists filmed the scene.

The Israeli army said it had suspended soldiers involved in an altercation in the city, pending an investigation by the military police. "The actions of the soldiers as documented are severe and not in accordance with the values" of the military, it said.

Iran Strengthens Its Military Presence Against Kurds

By Sune Engel Rasmussen

Iran is deploying armored and special units along its western border to prevent the infiltration of Kurdish opposition groups based in Iraq, a top commander of the Revolutionary Guard said Friday, exacerbating the risk of a wider military conflict in the volatile area.

The deployment follows an intensification of Tehran's response to protests sweeping the country, particularly in the Kurdish border areas, which have experienced some of the most consistent antigovernment rallies. Mahsa Amini, the 22-year-old woman whose death in police custody in mid-September sparked the unrest, was born in Kurdistan.

Kurdistan could suffer more violence if Tehran amplifies its military confrontations with Kurdish groups on both sides of the border.

Brig. Gen. Sardar Mohammad Pakpour, the commander of the Revolutionary Guard's ground forces, said the guard was strengthening forces in the area, "following activities of evil and separatist anti-Iranian terrorist groups." He accused the groups of destabilizing the northwest of the country, according to Iranian news agencies.

Kurdish areas on both sides of the border are home to separatist groups that Iran has labeled as terrorists, but separatist slogans have largely been absent from recent protests. Since the demonstrations began, Iran has repeatedly attacked northern Iraq with missiles and drones, most recently earlier this week, targeting Kurdish groups that it alleges are fomenting unrest in the Islamic Republic.

More than 400 people have been killed since the protests broke out in mid-September, including about 60 children, according to human-rights organizations. Several protesters have been sentenced to death and more than 1,000 face indictments.

As Tehran's response to the protests has become more militarized, the death toll in the Kurdish areas has increased. Hundreds have been arrested, according to rights activists, and Iranian security forces have circled several Kurdish cities in low-flying military helicopters in the past week.

Iraq condemned Iran's attack this week on its Kurdish areas as a unilateral, hostile act. Prime Minister Mohammed al-Sudani said the national security council would meet to discuss the deployment of troops to the area to counter claims that the border was open for separatist infiltration.

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Heavy rains and flooding left cars piled up in an alley in the Saudi coastal city of Jeddah.

Flooding in Saudi Arabia Kills Two, Stirs Public Anger

By Stephen Kalin

Municipal workers in Saudi Arabia's second-largest city rushed to pump water and clear damage Friday after flooding from torrential rains killed at least two people and stirred rare public anger with the government.

More than 7 inches of rain fell in Jeddah within six hours on Thursday, according to the desert kingdom's National Center for Meteorology, the highest amount recorded in 13 years. The flat terrain and high water table along that part of the Red Sea coast make it particularly vulnerable to flooding.

Videos shared on social media showed floodwaters in Jeddah dragging large SUVs through one neighborhood and people stranded in their vehicles on highways.

The deluge recalled floods in 2009 that left more than 120 people dead, and in 2011 when 10 people died. In 2017, de facto Saudi leader Crown Prince Mohammed bin Salman launched an anticorruption campaign in which arrests were made over the misallocation of funds that was blamed for the failure of the city's drainage system.

Residents say they have seen little improvement in municipal services.

In the past decade or so, Jeddah has installed two drainage canals and a 23-foot-high dam to deal with floodwater. Earlier this year, it allocated $106 million to upgrade drainage systems.

Drainage system fails as more than 7 inches of rain fell in Jeddah in six hours.

Meanwhile, Prince Mohammed has directed more resources toward what he calls "gigaprojects," including luxury seaside resorts and yachting marinas, a sports-and-entertainment complex featuring a Six Flags park, and a $500 billion city-state that will rise from the desert with nine million people living in a skyscraper that stretches for 75 miles.

While the crown prince has announced a $20 billion revitalization project in Jeddah, the authorities there have started by leveling dozens of neighborhoods occupied largely by migrants that the government says were built illegally and foster criminal activities.

At the same time, the government has clamped down on political rights, arresting dozens of people for criticism of its policies and performance.

Amid the flooding, the government announced another new development initiative on two islands off the country's eastern coast.

Somali chef Mohammad Ismaeel, 32 years old, couldn't get to work on Thursday after water levels rose above his car tires and the battery died.

"Many people around me were also abandoning their cars," he said. "I left my car there overnight because I couldn't get back to it. The roads were closed."

Central Bank Acts As Lockdowns Hurt Chinese Economy

BY JASON DOUGLAS AND RAFFAELE HUANG

SINGAPORE—China's central bank moved to backstop growth by boosting lending to households and businesses, as the world's second-largest economy struggles with its biggest Covid-19 outbreak since the pandemic began.

Economists said the shift in policy will likely have limited impact, as repeated lockdowns, a continuing real-estate crunch and fading demand for Chinese exports mean appetite for loans is weak.

Still, the move—telegraphed earlier in the week by China's State Council, which acts as its cabinet—nonetheless underlines the darkening outlook for growth as authorities tighten restrictions across the country to stamp out record infections.

The People's Bank of China said Friday that it would cut banks' reserve requirement ratio by 0.25 percentage point, thereby lowering the amount of reserves banks must hold against their deposits. The move should free up around 500 billion yuan, equivalent to some $70 billion, that banks can direct to new lending.

The cut, which will bring the average reserve requirement ratio across all banks to 7.8%, will take effect Dec. 5, the central bank said. The PBOC last lowered the ratio in April, when its economy was similarly under strain during a two-month lockdown in Shanghai, China's financial and commercial hub.

Beijing's battle to contain the latest outbreak of the virus sends a strong signal that the country and its leaders aren't ready for a sustained reopening long after other major economies have dismantled almost all Covid controls.

Chinese leader Xi Jinping's success in securing a third term in power at a Communist Party gathering this fall had raised expectations among some investors that a more rapid pivot away from Beijing's zero-tolerance approach could be in the offing.

In November, the government published a 20-point plan to refine some virus controls, such as reducing quarantine periods and easing restrictions on close contacts of confirmed cases, raising hopes of a reopening bounce in the Chinese economy.

But the latest outbreaks have quashed hopes for a less-stringent and more growth-friendly approach to containment, at least for now.

China reported nearly 32,000 new locally transmitted cases on Thursday, a new daily high. More than 60% were found in the southern manufacturing hub of Guangdong, the central metropolis of Chongqing, Beijing, and the surrounding province of Hebei, data from China's National Health Commission showed.

In the capital, where case numbers rose above 1,800 in recent days, Covid control measures have become as strict as in April and May, when many businesses shut and movement was heavily restricted in response to a wave of infection.

On Friday, some streets in central Beijing that are usually packed with traffic were empty. The city has asked many residents to stay home, while many schools and businesses have closed this week.

In the southern metropolis of Guangzhou, the local government said Friday that the rapid rise of local outbreaks is starting to come under control as the number of new cases slowly declines. Public transportation in a district that is being locked down is set to resume operations from Monday, the city government said.

Economists at Goldman Sachs on Friday said in a report that they estimate that districts accounting for around 65% of China's annual gross domestic product are classified by the government as mid- to high-risk areas and subject to tough restrictions on commerce and daily life.

China's economy grew just 0.4% year over year in the second quarter, the height of the previous outbreak.

—Xiao Xiao and Yoko Kubota in Beijing contributed to this article.

◆ Chinese banks act to support real-estate developers........ B10

Hong Kong Activist Cleric Fined in Protest-Aid Case

BY ELAINE YU

HONG KONG—Retired bishop and longtime Hong Kong democracy advocate Cardinal Joseph Zen was convicted of failing to register a fund providing aid to antigovernment protesters, the latest court verdict in a continuing crackdown on dissent in the city.

The 90-year-old cardinal, along with other prominent activists including local pop singer Denise Ho and veteran barrister Margaret Ng, failed to file paperwork for the 612 Humanitarian Relief Fund, a court ruled Friday. The now-defunct fund offered financial and legal assistance to people arrested during the protests that convulsed the city from mid-2019 until China imposed a sweeping national security law on the semiautonomous territory in the summer of 2020.

Five defendants who were trustees of the fund were each fined about $512; the sixth, described to the court as a secretary, was fined $320, with no jail time. The offense carries a maximum fine of less than $1,300 on a first conviction.

Ms. Ng said the case has important implications for the freedom of association.

Covid Protests Erupt in Xinjiang

BY WENXIN FAN

China's Covid-19 restrictions on Friday became the focus of protests in Urumqi, the capital of the remote region of Xinjiang, after a deadly fire engraged city residents who have struggled with lockdowns extending more than 100 days.

Urumqi officials said 10 people were killed in the fire in a high-rise apartment building Thursday that it took firefighters 150 minutes to contain. Residents flooded social media with comments suggesting Covid-19 restrictions contributed to the delay. Video footage posted online by state-run media showed firetrucks waiting as Covid-related road barriers were removed.

In a news conference late Friday, Urumqi officials said rescuers had to remove some barriers but attributed a delay in rescue efforts to too many cars parked in the compound.

On social media, people said that parked electric vehicles blocked the firetrucks from entering a narrow pathway, because batteries died during the long lockdown.

"The line before life and death now can just be a fire because no one can run away from this under lockdown," one user posted on the Weibo platform. An official said residents were allowed to leave their apartments as long as they stayed within the residential compound.



ASSOCIATED PRESS

Urumqi residents suggested Covid restrictions added to the delay in containing a deadly fire Thursday at an apartment building.

Late Friday, several video clips circulated on Chinese social-media platforms as well as Twitter showing protesters chanting "Lift lockdowns!" Those posting the videos said they were shot in Urumqi on Friday night. Much of the footage posted on some Chinese platforms was later removed.

In one video, an official identifying himself as Ma Zhijun, deputy Communist Party chief of Urumqi, is surrounded by a crowd of protesters asking when the lockdown will be lifted. The official didn't reply to the question directly but said, "No outbreak is also good for us all."

"It took me five days to recover from Covid," a woman yelled at the official. "This is enough to go through 20 Covid infections," she said, referring to the 100-plus-day lockdowns.

Authorities started ordering Xinjiang residents to stay home after Covid-19 clusters began spreading in the region in early August. The region's main cities shut down transportation, trapping some summer tourists until the start of winter.

The governments of Urumqi and Xinjiang didn't respond to requests for comment. At a news briefing on Tuesday, health officials in Beijing said the central government would correct excessive Covid-19 measures, including lengthy lockdowns.

WORLD WATCH



MIGUEL GUTIERREZ/EPA/SHUTTERSTOCK

Women, wearing homemade butterfly wings alluding to freedom, joined a march Friday in Caracas, Venezuela, to mark International Day for the Elimination of Violence Against Women. A rally in Istanbul was stopped by Turkish police, who detained protesters.

CHINA

Pop Star Is Guilty In #MeToo Case

China sentenced Chinese-born Canadian pop star and actor Kris Wu to 13 years in prison after finding him guilty of rape and one other sex crime, closing the book on one of the most high-profile cases to emerge from the country's embattled #MeToo movement.

A court in Beijing said Friday evening that Mr. Wu, one of the country's most recognizable celebrities, raped three women who were too intoxicated to resist in late 2020. The court said Mr. Wu was also found guilty of colluding with others to organize "depraved acts," also involving alcohol, with two women at his home in 2018.

Mr. Wu will be deported, the court said. According to China's Criminal Code, Mr. Wu must serve his sentence before his deportation, though in practice foreign nationals are sometimes deported before completing their allotted prison time.

The pop singer and actor was also fined the equivalent of more than $54 million by China's tax regulator for allegedly concealing income and issuing false declarations about his earnings to avoid paying nearly $25 million in taxes, China's State Taxation Administration said.

Mr. Wu's lawyer and management agency didn't respond to requests for comment. Mr. Wu previously denied the allegations and said he would willingly go to jail if they were true.

The Friday decision marked a rare victory for campaigners against sexual assault in China.

—Raffaele Huang

TURKEY

Protesters Detained At Women's Rally

Turkish police on Friday broke up a rally calling for an end to violence against women and for Turkey's return to a treaty aimed at protecting them, detaining dozens of people.

The demonstrators tried to march along Istanbul's main pedestrian street, Istiklal, to mark the Nov. 25 International Day for the Elimination of Violence Against Women, defying an order by authorities banning the rally on security and public order grounds.

Police blocked off protesters from entering streets leading to Istiklal, surrounded groups of protesters and then apprehended them. An Associated Press journalist saw three buses full of detained protesters being taken to a nearby police station.

Istiklal was the site of a bomb attack that killed six people on Nov. 13 and police presence was especially heavy. Turkish authorities blamed the attack on Kurdish militants groups but those groups have denied involvement.

The Istanbul Governor's office announced that it was banning live music, exhibitions and food stands being set up on Istiklal.

Last year, Turkish President Recep Tayyip Erdogan withdrew Turkey from the Council of Europe's Istanbul Convention, prompting condemnation from women's rights groups and Western countries. The convention was signed in Istanbul in 2011.

—Associated Press

EUROPEAN UNION

Ministers Weigh New Migrant Plan

European Union interior ministers on Friday weighed proposals to ease tensions between France and Italy over migrants arriving on their shores without authorization, including a possible crackdown on charity-run ships doing search and rescue work in the Mediterranean Sea.

In recent weeks, several hundred people hoping to enter Europe have been stranded at sea while countries bicker over whether and where they should be allowed to disembark.

The ministers are seeking a more permanent solution to a problem that has dogged the EU for many years.

Diplomats and officials said they were unlikely to make much progress, but that they could lay the ground work for some kind of agreement at their next meeting on Dec. 8-9. The EU's executive branch, the European Commission, has postponed consideration of an action plan.

—Associated Press

Mark Thompson

Executive Vice President, Chief Commercial Officer

Mark Thompson is the Executive Vice President, Chief Commercial Officer at Nutrien. In this role, he has executive leadership over global crop nutrient sales, transportation, distribution & logistics, and commercial planning and product management activities for Nutrien's Nitrogen, Potash and Phosphate businesses. Mark also oversees Nutrien's economics and market research team, as well as commercial development & integration activities, leading operational value creation initiatives across the company's global network.

Mark joined Nutrien in 2011 and has worked across all the company's business units. He has held numerous executive and senior leadership roles, most recently as the company's EVP, Chief Strategy & Sustainability Officer.

Prior to that, he served as EVP, Chief Corporate Development & Strategy Officer, Vice President of Business Development for Nutrien's Retail business and Vice President of Strategy at Agrium. During his time with company, Mark has played a key role in shaping Nutrien's global strategy and enterprise sustainability/ ESG initiatives, while also overseeing the conception and execution of many of the company's most critical growth, development and M&A activities.

Mark attended the University of Saskatchewan, where he earned Bachelor's degrees in Commerce (Finance) and Arts (Sociology). He holds the Chartered Financial Analyst (CFA) and Chartered Alternative Investment Analyst (CAIA) designations, as well as the SASB Fundamentals of Sustainability Accounting (FSA) credential. Mark has been recognized as a recipient of Canada's Clean16 and Clean50 sustainability awards and Canada's Top 40 Under 40® award. He is also a North American Ambassador for the International Fertilizer Association (IFA).



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Russian Barrage Racks Kherson After Retreat

By Ian Lovett

KHERSON, Ukraine—Russian forces stepped up their shelling of the southern city of Kherson, killing 10 people and injuring at least 54 others in the latest round of strikes, according to local officials.

Two weeks have passed since Russian troops retreated from Kherson, and residents—though still joyous at their liberation from Russian occupation—are confronting a new set of challenges. The city, like much of Ukraine, remains without electricity, heat or running water. Cell signal is weak. Tents offering heat, water and internet access have been set up around the city.

Now shelling from Russian positions across the Dnipro River is quickly becoming part of daily life, a contrast from the first nine months of the war, when Kherson had survived largely intact after being seized in the first days of the invasion. Pops of outgoing Ukrainian artillery fire also echo through the streets during the day.

Yaroslav Yanushevych, the governor of the Kherson region, said a residential area was hit by Russian artillery and antiaircraft fire around 5 p.m. on Thursday, setting a high-rise building on fire. A children's playground was also hit, he said.

"Another terrible page in the history of our city," he wrote on Telegram late Thursday. He added that Kherson desperately needed power generators, building materials, fuel and firewood.

Ukrainian President Volodymyr Zelensky said he had received reports of shelling in the Kherson region almost every hour. A line of cars at least a mile long headed out of the city on Friday. Ukrainian officials have encouraged civilians to relocate to other parts of the country or abroad for the winter.

"This is the revenge of those who lost," Mr. Zelensky said in his nightly video address on Thursday, referencing the Russian retreat from Kherson. "They do not know how to fight. The only thing they can still do is terrorize."



BERNAT ARMANGUE/ASSOCIATED PRESS

A Ukrainian woman wept as workers in Kherson on Friday collected the body of her mother, who was killed in an airstrike Thursday.

ATB, a Ukrainian supermarket chain that was renamed and filled with Russian products during the occupation, reopened in Kherson this week. Hundreds of people lined up outside to buy Ukrainian products again.

Elsewhere, Ukraine continued to reel from the latest round of Russian missile strikes on its infrastructure on Wednesday. Power outages in 15 regions of the country had created problems for the heat and water systems, Mr. Zelensky said. Almost the entire country was short of electricity, he added.

ArcelorMittal Kryvyi Rih, one of the country's largest steel companies, suspended production due to the power outages.

Kyiv, the capital, was among the hardest-hit areas. Much of the city lost power for nearly two full days before the lights flicked on again early Friday. Residents leaned out the windows and shouted, "Slava Ukrainii," or "Glory to Ukraine," when the power returned.

Dmytro Saharuk, the executive director of DTEK, one of the largest power companies in the Kyiv area, told Ukrainian media that electricity would start to return for residents of the capital as utility crews worked to restore damage to the power grid. Each home would likely get only two or three hours a day to begin with.

Nuclear plants, which were knocked offline by Wednesday's missile strikes, are also now being reconnected to the power grid, according to Energoatom, Ukraine's nuclear-energy company.

"We will switch on the lights little by little," Mr. Saharuk said to local media, "until the amount of electricity supplied to Kyiv is increased."

Ukrainian energy officials have said that service would improve quickly as long as no further damage is inflicted on the power grid.

Oil-Price Cap Talks Hit a Snag

Continued from Page One

dent Volodymyr Zelensky praised Poland and the Baltic states for pushing for a far lower price cap. Poland has been calling for a cap of between $20 and $30 a barrel, which Polish officials say is closer to Russia's cost of production.

"Limiting the price at the level of up to 30 U.S. dollars per barrel seems a more feasible proposal. And I am grateful that such a proposal has been put forward and is being advocated," Mr. Zelensky said in a speech.

Several EU member states with large maritime industries, especially Greece, Cyprus and Malta, have worried that the price cap could hurt a key part of their economies. They wanted to keep the price level as high as possible, and some had lobbied the commission this past week to offer them compensation for supporting the policy.

On Wednesday, the three EU countries had insisted the price cap shouldn't be set below $70 a barrel, but EU diplomats suggested they had shown some wiggle room on this during discussions with the commission on Thursday and Friday.

Russian crude oil has fallen in recent days to $56 a barrel, about $28 below the price of benchmark Brent crude, according to S&P Global Commodity Insights.

Russia has refused to abide by the cap, and its response is another wild card.

"We are proceeding for the time being from the position of President Putin that we will not supply oil and gas to those states that introduce and join the cap," Kremlin spokesman Dmitry Peskov said Thursday. He left wiggle room, though, adding that Moscow would formulate a position after analyzing the situation.

This past week's deadlock underscored longstanding concerns in the EU over the price cap. European countries had worried that the price cap would be difficult to effectively implement and police and had hoped a number of countries, in addition to the G-7 and Australia, would join the measure.

> **Russia has refused to abide by the cap, and its response is another wild card.**

U.S. officials have said that the price cap would be reviewed regularly and that if the system worked, the price could gradually be tightened. However, some U.S. sanctions experts have warned a price cap north of $60 a barrel would do little to crimp the Kremlin's revenues.

"If the cap is set at roughly the same price that Russia currently sells its oil, it's hard to see how the policy will cut Putin's profits. Hopefully this cap is just a starting point, and the West is prepared to tighten it as market conditions ease," said Edward Fishman, a senior researcher at Columbia University's Center for Energy Policy who helped shape U.S. sanctions policy against Russia in the aftermath of its 2014 annexation of Crimea.

Two European diplomats said one factor that could help advance a deal in the coming days is work on a ninth package of sanctions against Russia. Poland and the Baltic states have been urging new penalties against Russia over its invasion of Ukraine in recent weeks.

The European Commission was expected to start discussing which measures to take with member states over the weekend.

—Andrew Duehren contributed to this article.





Europe Guards Its Pipelines

Continued from Page One
a suspect in the blasts, some European officials said they assume that Russia was responsible. Russia has denied having anything to do with explosions.

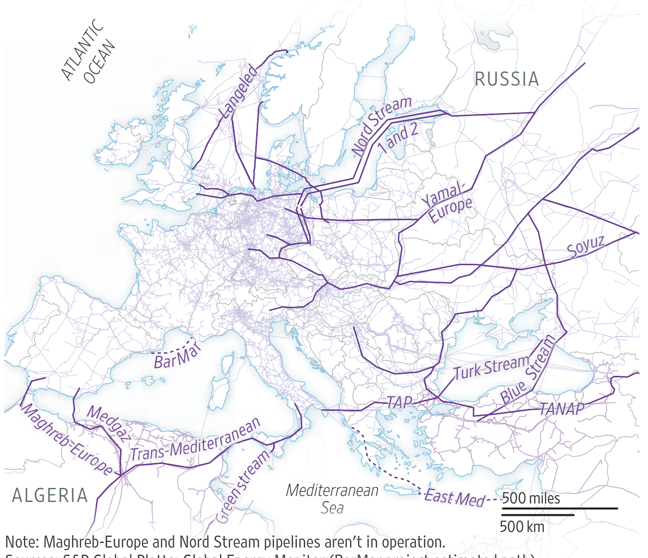
Protecting Europe's energy infrastructure is a gargantuan task. There are more than 6,000 miles of gas pipelines that cross Norwegian waters and the Mediterranean Sea, and more than 1,000 offshore oil-and-gas installations in European waters. Energy and security analysts said any attacks on them akin to the Nord Stream blasts would take months, if not years, to fix because of how difficult it is to reach the pipes and the damage seawater can cause.

The Italian navy's mine hunter unit, which until recently was more focused on finding and defusing World War II mines and bombs, now is continuously scanning pipelines carrying gas to the nation. "We have increased our patrols above and below the surface, including with submarines, remotely guided underwater vessels and the air force," said Adm. Giuseppe Cavo Dragone, Italy's chief of defense staff. "It's not just about detecting if something has happened. The very fact we are conducting surveillance serves as a deterrent."



Italy's ITS Alghero mine hunter, above, off the coast of Sicily. The vessel's crew, below, pilots an unmanned underwater vehicle to investigate an unknown object.

Europe's major natural-gas pipelines



Note: Maghreb-Europe and Nord Stream pipelines aren't in operation.
Sources: S&P Global Platts; Global Energy Monitor (BarMar project estimated path)



ANDREA & MAGDA FOR THE WALL STREET JOURNAL (2)

Land and sea

Almost everywhere in Europe, on land and at sea, governments are doing something similar, sometimes using police and military forces barely trained for such tasks. Warships, remotely operated underwater vehicles and military aircraft are inspecting underwater pipelines and offshore drilling platforms. Police forces, army reservists and even special-operation forces are standing guard at oil and gas facilities.

"The Ukraine war, and especially the Nord Stream explosions, were a wake-up call," said Jens Wenzel Kristoffersen, a commander at the Danish navy and an analyst at the University of Copenhagen. "If the Nord Stream explosions were a signal, it achieved its aim to show that they can hit us everywhere, be it gas pipelines or wind turbine farms."

Before the start of the war, the European Union relied on Russia for about 45% of its natural-gas imports, including pipeline and liquefied natural gas, with countries such as Germany and Italy particularly dependent. European governments rushed to replace Russian gas with imports from Norway, Algeria, the U.S. and elsewhere. Now, roughly 15% of the EU's total gas imports come from Russia.

Thanks in part to a warm fall, gas storage facilities across Europe are now mostly full. But any gas shortfall this winter risks tipping its economy into a severe recession. Economists have identified two main risks: a prolonged cold snap, and a catastrophic incident at a gas pipeline, reserve storage facility or other crucial piece of infrastructure. Such installations were largely unprotected, making them the softest of targets, security officials said.

"Russia no longer limits its attempts to manipulate the West to cutting energy exports, but has plainly demonstrated that even Allied energy infrastructure could be targeted," said Kristjan Mäe, head of the policy planning department at Estonia's Ministry of Defense, which has increased surveillance at sea.

Russia has said it is a reliable gas supplier to Europe, blaming reduced deliveries on technical difficulties because of Western sanctions. A spokesman for the Kremlin didn't respond to a request for comment for this article.

Europe's armed forces don't have the resources needed to fully protect the energy infrastructure, said Hans Tino Hansen, CEO of Risk Intelligence, a Copenhagen-based security firm specializing in maritime threats. "If you operated in the North Sea or in the Baltic after the Cold War, you gave security risk assessments very little consideration," he said. "There were lots of assessments on the impact of energy projects on the environment, on birds or water flows, but very little on security."

More manpower and more equipment, such as sensors installed on pipelines, are needed to prevent future acts of sabotage, he said.

The U.K. is buying two ships designed to detect threats on the seabed, such as against cables and pipelines. The first is due for delivery in January, months ahead of schedule.

At the time of the blasts, the Nord Stream pipelines weren't carrying any gas to Europe. Afterward, leaders in Western Europe quickly turned their attention to Norway, now the continent's biggest provider of the fuel.

After learning of the explosions, Royal Norwegian Navy Chief Rune Andersen texted and spoke by secure video line with his navy counterparts in Germany, France and the U.K., and spoke by phone with the head of the North Atlantic Treaty Organization's Allied Maritime Command. "It was immediately understood that the North Sea is actually more important than the Baltic pipelines for European security," he said.

Since then, NATO forces have increased their maritime presence in the Baltic and North Seas, according to a NATO official. The Standing NATO Maritime Group 1, a multinational reaction force, is currently in the Baltic. The German, British and French navies have helped Norway protect infrastructure such as oil rigs and underwater cable and pipelines, an effort coordinated by NATO.

At times the Russian fleet isn't far behind. When Norwegian and British frigates went on patrol in the southern Barents Sea last month, they were shadowed by Russian navy vessels, according to the Norwegian Armed Forces.

The Norwegian coast guard's patrol vessel KV Tor has modified its usual route to pass the onshore oil and gas facilities that dot the western coast. "We take down the speed, use binoculars and radar, and see if there's something that's not normal," said the captain, Jørgen Varpe Wallem.

On land, armed reservists stand guard outside the Kollsnes gas processing plant and other energy facilities. Coast guard boats patrol around drilling platforms in the North Sea, and companies are using remotely operated underwater vessels to check the pipeline network that carries natural gas to European buyers.

German action

In Germany, which depended heavily on gas delivered from Russia through Nord Stream, the government said it was boosting police presence on the seas with helicopters and ships. Germany also is securing the floating liquefied natural gas terminals being built to take shipments from the U.S. and elsewhere. Any delay in the expected year-end openings could lead to gas shortages and force the government to ration energy.

Johann Kühme, police chief in the northwestern German city of Oldenburg, is responsible for boosting security at the LNG terminal being built in the nearby port city of Wilhelmshaven. He formed a team, including special forces units, to protect the terminal. "The LNG terminal in Wilhelmshaven is of particular importance in times of energy crisis…for the whole of Germany," he said.

Energy companies, too, are ramping up security at their facilities. Astora GmbH, which operates Germany's largest gas storage facility, in Rehden, said it has beefed up security, which include access controls and video surveillance of the perimeter.

Since the Nord Stream explosions, drone sightings have been reported over oil and gas fields in the North Sea and in other parts of the country. Norwegian authorities have indicted four Russian citizens for illegally flying drones.

Airports in two Norwegian cities that are hubs for the country's oil-and-gas industry closed their airspace for several hours in mid-October because of possible drone sightings, according to Avinor, which owns and operates airports across the country.

"We don't believe that Russia would do anything overtly," because Moscow would want to avoid triggering a direct response from NATO, said Lars Nordrum, deputy director of the Norwegian Intelligence Service. "It's the covert sabotage type of activity that's the main worry."

Mr. Nordrum said the level of alert, particularly around Norway's pipeline infrastructure, is high. "As we've seen with Nord Stream, these are very vulnerable to sabotage, so that's why we see an increased military presence from Norway and from our allies," he said.

NATO forces also are keeping a close eye on the Russian fleet in the Mediterranean. The Russian navy has increased its presence there in recent years as part of its involvement in the war in Syria. Tensions have escalated since the war began in Ukraine. These days, there always is an American aircraft carrier in the Mediterranean Sea.

In July, Russian and U.S. warships engaged in a standoff near the southern tip of Italy when two Russian ships followed a U.S. aircraft carrier into the Adriatic Sea. The Italian navy shadowed the Russian vessels with frigates, submarines and surveillance planes until they sailed away.

In September, a Russian nuclear-powered submarine was spotted in the Mediterranean for the first time in decades.

For Italy, a priority is protecting the underwater pipelines that carry gas from North Africa and Azerbaijan. The Italian navy now has a mine hunter and military divers constantly scanning the underwater pipelines and telecommunication cables, which often rest more than 3,000 feet below the surface.

It also is building a database indicating the precise location of objects on the seafloor that have already been investigated, from plastic buckets to dishwashers.

Since the mission began in late September, no evidence of sabotage has been detected.

"Does that mean it can't happen?" said Italian Navy Rear Adm. Riccardo Marchiò, commander of Italy's mine-hunter force. "No. But our level of readiness is very high, and higher than it's ever been."



KNUT EGIL WANG FOR THE WALL STREET JOURNAL

Norwegian reservists guarding the Kollsnes gas-processing plant near Bergen.

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OBITUARIES

FREDERICK P. BROOKS JR.
1931 — 2022

IBM Executive Managed Seminal Computer System

By Bob Tita

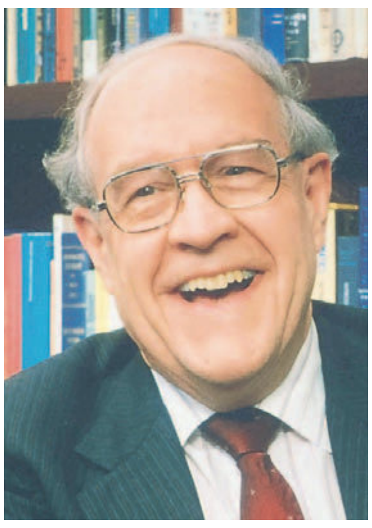
Dr. Frederick P. Brooks Jr. liked building things, first laying foundations for modern computer systems at International Business Machines Corp. and later at the University of North Carolina, where he started the computer-science department.

Dr. Brooks managed the development of IBM's System/360 family of compatible mainframe computers and then the software system that went with them during the 1960s. The computers became some of IBM's most popular models of the era, offering customers a choice of big or small computers with different processing speeds that could be used for both business and scientific tasks. The system was easy to expand since all the hardware ran off the same software, a departure from other systems that required software reprogramming when computers were added.

Dr. Brooks died Nov. 17 at his home in Chapel Hill, N.C., after his health had declined in recent years. He was 91 years old.

IBM's 360 software program was the largest software-development project in the computer industry during the early 1960s, Dr. Brooks's colleagues said. Some of the system's architecture later became ubiquitous throughout the industry, including the eight-bit byte that Dr. Brooks selected over competing options. The decision permitted upper and lower letters and special symbols to be stored in one byte, allowing for word processing and numerical calculations to be performed on the same computer. At that time, word and numerical functions typically required separate computers.

"Of all my technical accomplishments, making the eight-bit byte decision is by far the most important," Dr. Brooks said in a 2007 interview with the U.K.-based Computer History Museum.


JERRY MARKATOS

At the height of the 360 project's development, Dr. Brooks managed 1,000 people from IBM's Poughkeepsie, N.Y., plant. Dr. Brooks said later in interviews that before the project was completed in 1964 he had contemplated leaving IBM, where he had worked since earning a Ph.D. in applied mathematics at Harvard University in 1956. He had been eyeing a move to academia for years, and for a time tried living on just his wife Nancy's salary at IBM to get used to the reduced income he expected as a college professor. The couple met at Harvard and married just before starting their jobs at IBM.

Nancy Brooks, who survives her husband, was hired as a physicist for IBM's first transistorized computer, known as Project Stretch. The couple eventually had three children.

In 1963, Dr. Brooks accepted University of North Carolina administrators' offer to found a computer-science department that colleagues said was one of the first in the country, and he later served as the department's chairman. During a lunch meeting called by IBM's then-CEO Thomas Watson Jr. to change his mind about leaving the company, Dr. Brooks recalled Mr. Watson's bewilderment at his wanting to leave just as his career as one of the company's top program managers was taking off.

"I said, 'I like to make things,' " said Dr. Brooks during the computer museum interview. "And he said, 'I do too.' "

Dr. Brooks agreed to stay at IBM through 1964 to complete the work on the 360 software. Mr. Watson sent another IBM executive to North Carolina to teach Dr. Brooks's computer classes in his absence.

For Dr. Brooks, the move to North Carolina reunited him with his family and his educational roots. He was born in Durham, N.C., on April 19, 1931, and grew up in Greenville, N.C., where his father was a physician. The oldest of three boys in the family, Dr. Brooks said in interviews that he became interested in business machines and filing systems at an early age. He earned a bachelor's degree in physics at Duke University in Durham in 1953.

When Dr. Brooks arrived at the Chapel Hill campus permanently in 1965 he started building the computer-science department from scratch with a small staff and an emphasis on collaboration with the rest of the university.

"One of the things he always said was he wanted computers to amplify human intelligence," said Mary Whitton, research professor emerita, who was Dr. Brooks's chief collaborator in virtual-reality research for 20 years.

Dr. Brooks stepped down as chairman of the UNC computer-science department in 1984 but stayed on as a professor in the department until 2005 when he retired. He remained on the faculty part time for another 10 years.

◆ Read in-depth profiles at WSJ.com/news/types/obituaries

MICHAEL MACCOBY
1933 — 2022

Consultant Applied Psychology to Business

As a young man, Michael Maccoby wanted to "humanize" industrial work by making it less repetitive and regimented.

A Harvard-trained social psychologist, author and management consultant, he led an experiment in the 1970s at an auto-parts plant in Bolivar, Tenn. Workers were encouraged to share their ideas on ways to make their jobs more enriching and fulfilling. When they met quotas, employees could leave work early or study new skills, ranging from welding to piano playing.

Initially, Dr. Maccoby found that the plant grew more productive. Then it ran into trouble as some workers cut corners. People whose jobs required a full day's work resented those allowed to go home early. Dr. Maccoby later wrote that he had been "guilty of wishful thinking about leadership."

In a 2003 book, "The Productive Narcissist," he wrote about CEOs who rely on their own visions and refuse to listen to others. Though they sometimes failed spectacularly, narcissists could be effective when rapid change was needed. Empathy and emotional intelligence had their place but could hinder progress when leaders had to make tough decisions, Dr. Maccoby found. "The type of leader who is effective in one kind of business often runs another into the ground," he wrote.

He died Nov. 5 of a heart attack at the age of 89.

—James R. Hagerty

FRANK ROBINSON
1930 — 2022

Aviation Maverick Eyed Market for Helicopters

Frank Robinson couldn't convince the aviation industry to change its approach to helicopters, so he changed the business by making them himself.

Mr. Robinson started Robinson Helicopter Co. in Torrance, Calif., nearly 50 years ago on a hunch there was an untapped market for helicopters for civilian uses, such as cattle herding, sightseeing trips and business travel.

"Nobody really focused on the civilian market. He went ahead and did it," said Kurt Robinson, the company's president and Mr. Robinson's son.

Mr. Robinson and a couple of engineers worked on designs in his living room for two years. Their goal was to design a personal-use helicopter that could be priced below $50,000. The cheapest civilian helicopter at the time cost more than twice as much.

Since its first two-seat models were shipped to customers in the early 1980s, Robinson Helicopter has produced more than 13,500 helicopters and now employs more than 1,000 people. The company said 70% of its orders are from overseas buyers. Robinson now makes three helicopter models, some with more powerful engines for specialized duties and larger cabins for seating for four or five people.

Mr. Robinson, who retired from the company in 2010, died Nov. 12 at his home in Rolling Hills, Calif. He was 92 years old and had dementia, his family said.

—Bob Tita

FROM PAGE ONE

'Thesis Melee' Hits Taiwan

Continued from Page One

dissertations or engaged in improper footnoting.

Liu Yu-shi, a 42-year-old video creator, for one, spent weeks online and at the national library plowing through academic journals and monographs with the goal of taking down politicians he detests.

"If you dare to mess with me," he says, "I will dig out your file and see what you've plagiarized."

What some observers in Taiwan have dubbed "Dissertation Gate" has gained surprising traction at a critical moment. Chinese leader Xi Jinping has made clear his intent to subdue Taiwan, which the country ringed with missiles in August after U.S. House Speaker Nancy Pelosi visited.

That voters should focus on such minutiae as dusty student theses might suggest a yen for distraction in these tense times. Another theory: scholarly mudslinging works in an island democracy deeply enamored with elite education, where some politicians tout academic pedigrees on campaign billboards.

Dueling library gumshoes are throwing the schoolbook at prominent candidates and often trumpeting the investigations on social media or at news conferences.

Thousands of contenders are vying for local posts, from mayors to city councilors, in an election that will test support for the ruling Democratic Progressive Party, which takes a more skeptical approach to Beijing.

Lin Chih-chien, of that party, came under scrutiny in July, while running for mayor of Taoyuan, one of the more high-profile seats in Taiwan. Novice investigators said they excavated misattributed information in two of his master's dissertations.

Both universities, in Taiwan, revoked the degrees. Mr. Lin left the race, and his political career imploded. He denied the plagiarism allegation, recently declined to comment and didn't respond to requests for comment.

After a contender in another key race—who boasted of attending prestigious schools all her life—appeared in a parody music video denouncing supporters of the ruling party, a Taiwan-born university scholar an ocean away in Bellingham, Wash., fired up Google. He unearthed the candidate's University of Cincinnati doctoral dissertation and identified what he called "big chunks" of pilfered passages.

The candidate, Kao Hung-an, a former aide to billionaire Foxconn Technology Group founder Terry Gou, called the allegations "blatant lies."

She has stayed in the race for mayor of Hsinchu, home to chip giant Taiwan Semiconductor Manufacturing Co. Neither she nor the university responded to requests for comment.

"It's not just plagiarism, but also violation of copyright, stealing of ideas from co-authors," says Ms. Kao's accuser, Chen Shih-fen, who teaches international business at Western Washington University. He supports Taiwan's Democratic Progressive Party, while Ms. Kao is a member of Taiwan People's Party, whose founding chairman advocates for China-friendly policies.

Even lawmakers not up for re-election are facing scholastic salvos. Legislator Tsai Piru, who has a leadership role in the campaign office of Taiwan People's Party, denied wrongdoing when amateur detectives said her master's thesis contained suspicious bits. Her alma mater, in Taiwan, revoked her degree.

"I was humiliated," says Ms. Tsai. "It's so unfair."

Ms. Tsai resigned her seat—calling it a protest against her university.

While old college missteps might seem petty, "the issue at stake is one's integrity," says Wang Hong-wei, a Taipei city councilor and member of the opposition Chinese Nationalist Party, or Kuomintang, who herself spent more than a month accusing rivals of academic transgressions.

It was her aides who pinpointed allegedly iffy academic citations by Mr. Lin, whose mayoral candidacy was upended, after Ms. Wang grew suspicious about two master's degrees he listed. She's glad she did. Ms. Wang says dismantling her rivals boosted her popularity.

"I didn't expect the political fallout to be this big," she says. "This year has turned into a thesis melee."

The takedown of Mr. Lin, meanwhile, sparked retaliatory sleuths, including Mr. Liu, the video creator.

Mr. Liu, who favors candidates, such as Mr. Lin, who take a hard line against China, attended vocational school and has no background in academic writing. He goes by the internet persona XXXXCAT, trawls scholarly databases and deploys plagiarism-detection software.

"It's tiring work," he says, "but it gives you a great sense of achievement when you finally catch them."





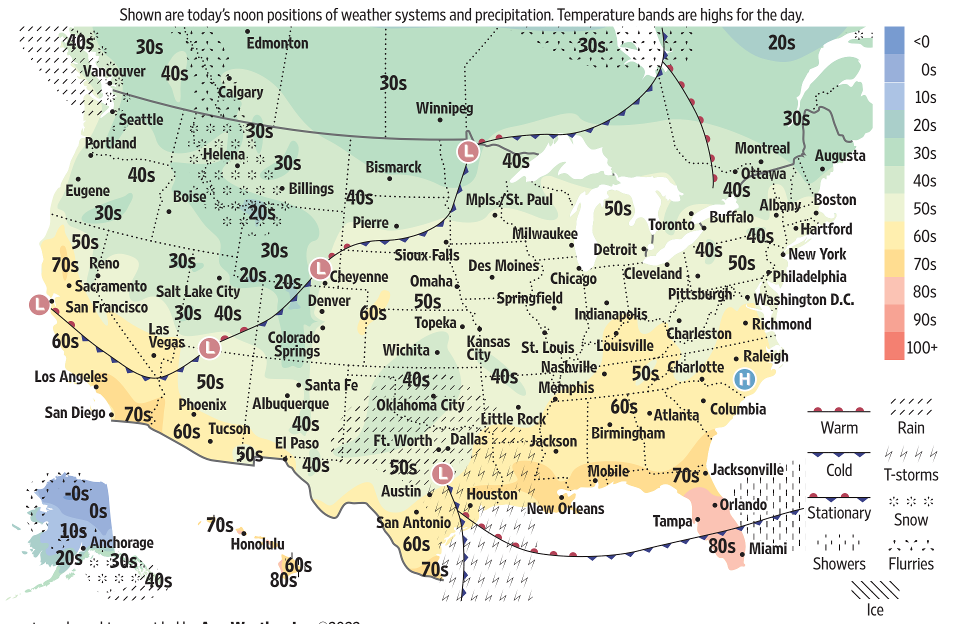
Taiwan's elections are shaken by candidates and amateur sleuths who dig up rivals' college papers to find scholarly transgressions

FROM TOP: JOYU WANG/THE WALL STREET JOURNAL; LIU YU-SHI

Weather

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Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



Forecasts and graphics provided by AccuWeather, Inc. ©2022

U.S. Forecasts

s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Anchorage	17	3	s	13	1	s
Atlanta	63	56	pc	69	49	pc
Austin	62	45	pc	72	41	s
Baltimore	61	39	s	56	49	r
Boise	43	27	pc	43	29	c
Boston	51	43	s	54	47	r
Burlington	47	34	pc	47	36	r
Charlotte	66	51	pc	71	46	t
Chicago	55	40	pc	44	30	r
Cleveland	55	44	pc	54	40	r
Dallas	54	46	r	62	40	pc
Denver	56	28	pc	53	30	pc
Detroit	56	39	pc	46	35	r
Honolulu	80	64	pc	82	70	c
Houston	68	50	t	74	46	s
Indianapolis	56	46	pc	53	36	sh
Kansas City	53	37	sh	45	29	r
Las Vegas	62	44	s	62	43	s
Little Rock	56	50	r	58	38	pc
Los Angeles	72	49	s	68	53	pc
Miami	86	75	pc	86	71	pc
Milwaukee	57	40	pc	43	31	sn
Minneapolis	51	30	s	37	27	pc
Nashville	64	54	pc	59	45	pc
New Orleans	73	56	t	75	55	s
New York City	55	44	s	56	50	r
Oklahoma City	48	39	r	51	35	s
Omaha	56	31	s	45	27	s
Orlando	83	70	c	86	65	c
Philadelphia	57	41	s	57	50	r
Phoenix	67	44	s	71	46	s
Pittsburgh	53	40	s	55	40	r
Portland, Maine	45	31	s	50	42	c
Portland, Ore.	47	43	c	48	35	r
Sacramento	69	34	pc	65	41	pc
St. Louis	55	46	sh	47	36	c
Salt Lake City	43	28	c	46	34	pc
San Francisco	63	44	pc	60	49	pc
Santa Fe	51	26	s	49	23	s
Seattle	48	40	c	44	35	sh
Sioux Falls	54	26	s	42	26	s
Wash., D.C.	59	45	s	59	49	r

International

City	Today Hi	Today Lo	Today W	Tomorrow Hi	Tomorrow Lo	Tomorrow W
Amsterdam	51	41	c	47	46	r
Athens	62	49	c	61	53	c
Baghdad	74	47	s	72	44	c
Bangkok	89	74	t	89	75	t
Beijing	43	27	pc	51	40	c
Berlin	43	35	c	45	36	pc
Brussels	49	39	c	46	44	r
Buenos Aires	85	73	s	83	73	pc
Dubai	83	72	s	86	72	s
Dublin	57	40	r	51	41	pc
Edinburgh	48	47	sh	49	37	pc
Frankfurt	44	34	pc	47	39	pc
Geneva	47	38	c	53	38	pc
Havana	88	67	pc	88	67	c
Hong Kong	76	72	sh	79	74	sh
Istanbul	52	45	pc	54	48	c
Jakarta	92	80	t	90	78	t
Jerusalem	58	44	r	63	49	c
Johannesburg	75	52	t	73	51	t
London	51	50	c	55	43	r
Madrid	63	43	pc	61	39	pc
Manila	91	75	s	89	75	s
Melbourne	83	60	c	70	49	c
Mexico City	76	49	c	76	49	s
Milan	57	37	s	49	35	pc
Moscow	24	23	pc	26	10	c
Mumbai	92	73	pc	90	72	pc
Paris	48	42	c	51	48	pc
Rio de Janeiro	79	72	sh	79	72	r
Riyadh	83	62	s	83	59	s
Rome	59	41	r	61	42	s
San Juan	85	73	s	85	74	pc
Seoul	48	28	s	54	43	pc
Shanghai	65	51	pc	69	61	pc
Singapore	87	77	t	85	77	t
Sydney	75	64	pc	83	66	c
Taipei City	76	70	sh	83	73	sh
Tokyo	67	50	r	57	48	s
Toronto	53	38	s	44	35	r
Vancouver	48	36	r	44	29	pc
Warsaw	32	30	c	34	29	pc
Zurich	47	33	pc	46	39	pc

OPINION

Disparity Doesn't Necessarily Imply Racism

By Roland Fryer

I was raised, in part, by my paternal grandmother—a phenomenal black woman born in 1925 who came of age during Jim Crow, attended Bethune-Cookman University in the early 1940s, and experienced both the promise and limitations of the civil-rights era when integrating schools in Florida in 1969. She did her best to teach sixth-graders subject-verb agreement minutes after being spat on by their parents. Her life's journey provided unlimited content as we sat together for nearly three decades, stuck to the plastic slipcovers on her sofa, playing cards, drinking sweet tea, and talking uninhibitedly about race in America.

Today it's more often the result of skills gaps than discrimination. That's something every black student needs to know.

The first discussion I can remember happened in 1988, when I was 11, after a visit to McDonald's. After ordering, my grandmother paid with a crisp $20 bill from her pocketbook, and the cashier put the change directly on the counter. When we got to the parking lot, she was incensed. "You see that? White woman didn't want to touch me." I had noticed it too, but thought the cashier was being nice, trying to avoid passing on her own germs.

My grandmother—no doubt based in part on her experiences—saw racism everywhere, in every inequity, every statistic. Racial differences in wages? Racism. Racial differences in educational achievement? Racism. Racial differences in teen birth rates? Racism. This sort of casual empiricism—which has crept back into mainstream media and other institutions—was a competitive sport among my family and friends. *Did you see the way that white woman tightened her grip on her purse, because I was behind her? Does this guy follow everyone around the store?*

A decade after the McDonald's incident, in graduate school, I read a 1995 paper titled "The Role of Premarket Factors in Black-White Wage Differences." Using a nationally representative sample of more than 12,000 14- to 17-year-olds from 1979, Derek A. Neal and William R. Johnson estimated that blacks earned between 35% to 45% less than whites on average.


DAVID KLEIN

They examined how much of the wage gap could be attributed to present-day discrimination in the workplace versus differences in skill as measured by the Armed Forces Qualification Test, a cousin of the ACT and SAT. Importantly, they weren't trying to measure the effect of America's racist history running back to the early 17th century, when the first African slaves were brought to work the tobacco farms of Virginia, only the extent to which blacks earn lower incomes because employers today make racially discriminatory decisions. Nor did they focus on prejudice more broadly: They ignored that my grandmother was spat on in the parking lot at work and concentrated on whether she was treated fairly once she entered the building.

"We find," they wrote in the abstract of their paper, "that this one test score explains all of the black-white wage gap for young women and much of the gap for young men." With their approach, anti-black bias played no role in the divergent wages among women; a black woman with the same qualifications as a white woman made slightly more money. And it accounted for at most 29% of the racial difference among men, with 71% traceable to disparate performance on the AFQT. The AFQT itself was evaluated by the Pentagon, which found that black and white military recruits with similar AFQT scores performed similarly on the job—indicating no racial bias.

The paper felt like an attack on what I knew. An assault on all those conversations with my grandmother, which taught me that racism—present-tense racism—dictated black-white inequality. I told myself that Messrs. Neal and Johnson, both of whom were white, were probably bigots, and I set out on a mission to disprove their work.

I vented about my battle with Messrs. Neal and Johnson to a fellow graduate student at Penn State, a white guy from the cornfields of Southern Illinois. He was no more at home at a top-25 economics doctoral program than I was, and we spent a fair amount of time together during our first year, staring at Euler equations in our favorite textbook, "Recursive Methods in Economic Dynamics."

I told him I was sure discrimination was a bigger factor than Messrs. Neal and Johnson were letting on, but "I just can't get this data to cooperate." He asked why I was so convinced, and I erupted in a rant about the prevalence of racism and recognizing bigots on sight. My grandmother would've nodded rhythmically along. My friend responded with a burst of loud, sharp laughter in my face.

He pointed out how far I was straying from our Euler equations. How on any subject other than race, I would have never given in to such sloppy thinking. The double identity—a classically trained economist taught to tease out causal relationships and a black Southern boy taught that discrimination is ubiquitous—had lived seamlessly inside me until that moment. Messrs. Neal and Johnson, as it turns out, aren't bigots, and their conclusions have stood the test of time and my attempts to disprove them. I extended their analysis to unemployment, teen pregnancy, incarceration and other outcomes—all of which follow the same pattern. Moreover, the relationship between skills and wages has been confirmed by study after study, even when using different data and methods. Kevin Lang, an economist at Boston University, corrects important issues in Messrs. Neal and Johnson's work but finds the same relationship between AFQT scores and wages. Taken together, an honest review of the evidence suggests that current racial inequities are more a result of differences in skill than differences in treatment of those with the same skill.

I write this with some degree of trepidation, in part because I still have my grandmother in my ear and in part because I am keenly aware of the harm in underestimating bias. But there is also a cost to overemphasizing its impact. A black kid who believes he will face daunting societal obstacles is likely to underinvest in trying to climb society's rungs. Every black student in the country needs to know that his return on investment in education is, if anything, higher than for white students.

The solution is neither to stop fighting biased behavior nor to curb honest inquiry about race in America. We shouldn't stop searching for and penalizing discriminatory employers, or trying to reduce racial differences in police brutality, or estimating whether the value of a home appraisal depends on the race of the homeowner, or reducing bias in bail decisions by using artificial intelligence. I could go on, like the conversations stuck to those slipcovers. The solution isn't to look away from discrimination. It does exist. But we also can't point at every gap in outcomes and instantly conclude it's racism. Prejudice must be measured rigorously. Statistically. Disparity doesn't necessarily imply racism. It may feel omnipresent, but it isn't all-powerful. Skills matter most.

Mr. Fryer is a professor of economics at Harvard, a fellow at the Manhattan Institute, and founder of Equal Opportunity Ventures.

New York Democrats Help Republicans to a House Majority

CROSS COUNTRY
By Tunku Varadarajan

The Republican Party has eked out a slender House majority, likely 222-213, four members more than are needed for control. The GOP should direct its gratitude to Misha Tseytlin, a soft-spoken Chicago lawyer who helped engineer the margin of victory in an unlikely place—New York state.

On Feb. 3, Gov. Kathy Hochul approved a gerrymandered electoral map drawn by Albany Democrats that could have handed them victory in as many as 22 of the Empire State's 26 districts. Mr. Tseytlin, 41, filed suit the same day, arguing that the map violated a 2014 constitutional amendment against gerrymandering that had been championed by, among others, the late former New York City Mayor Ed Koch, a Democrat. It was a bipartisan reform. The state Senate at the time was under Republican control, the Assembly was Democratic, and Democrat Andrew Cuomo was governor.

That amendment, Mr. Tseytlin says, "is the most comprehensive prohibition against partisan gerrymandering anywhere in the country." A bipartisan Independent Redistricting Commission is charged with drawing electoral maps. The Legislature has the authority to draw its own maps only if it receives and rejects two consecutive maps from the commission. But lawmakers don't have carte blanche. The law contains a substantive prohibition against partisan gerrymandering, which Mr. Tseytlin describes as "packing as many of the other side's voters as you can into as few districts as possible." In the event of a challenge, New York law dictates that the remedy rests with the courts, which can direct its own experts to redraw the map.

Democrats gained in the state Senate after 2014 and took full control in 2018. Mr. Tseytlin calls the Legislature's 2022 map "the most egregious and flagrant violation of both the procedural rules and the substantive prohibition of partisan gerrymandering I've seen anywhere in the country." The brazenness was compounded by the Legislature's failed effort in 2021 to repeal the 2014 amendment. Voters resoundingly rejected that ballot referendum.

Before this month's elections, eight of New York's 27 representatives were Republicans. The state lost one district to reapportionment. The independent commission was unable to agree on a map for 2022, sending a Democratic and a Republican version to the Legislature for evaluation. Lawmakers rejected both. The commission deadlocked and was unable to submit a second map as required by law, leading the Legislature to assign itself the task of drawing district lines.

Lawmakers in Albany got too greedy in redistricting, prompting an intervention by the state's high court.

The result? A map designed explicitly to ensure that Republicans could win no more than four seats. Michael Li, senior counsel of the progressive Brennan Center for Justice, described the Legislature's map as "a master class in how to draw an effective gerrymander." In Mr. Tseytlin's words, "22-4 is as gerrymandered pro-Democrat as you could make New York."

A legal challenge had to be filed quickly, as the primaries were set for June and couldn't be delayed beyond late August. Federal law requires 45 days for military and other absentee voters to receive federal ballots, and the 45-day window applies to primaries as well as the general election. John Faso, a former Republican congressman, spearheaded efforts with Ed Cox, a former state Republican chairman, to raise a war chest to fight the map in court. Mr. Faso says in an interview that costs were "well into seven figures. Suffice it to say that litigation figures were much less than would be needed to finance a single congressional campaign."

Mr. Tseytlin confesses that he entered into the litigation with a certain apprehension. All seven judges in the New York State Court of Appeals, the state's highest court, were appointees of Democratic governors. His fears were misplaced.

"The Court of Appeals ruled for us on all our arguments," he says. "They found the map both procedurally and substantively unconstitutional." Particularly gratifying was the remedy: The court appointed a special master and directed him to redraw the map in time for the 2022 election. The Democrats had argued that any remedy should be delayed until 2024.

Mr. Tseytlin, an expert in redistricting litigation, has experience of partisan rulings by state courts, most recently in Oregon, where a special judicial panel found no evidence of gerrymandering by Democrats in 2021. "Constitutional protections against gerrymandering are only as effective as the courts allow them to be," he says. "I think what we saw in New York was rare, and the people in New York should be very proud of how their judges acted."

In truth, the Democrats paid a price for being too greedy. Mike Gianaris, the state senator who oversaw the map that was struck down, did the Republicans a political favor. Some of the gerrymandered districts in his map were laughable. One, Mr. Faso says, "encompassed five counties. It went Suffolk, Nassau, Queens, Bronx, into Westchester." There was no way a court wouldn't scrutinize a map like that.

Had the Democrats' New York gerrymander been allowed to stand, Republicans probably wouldn't have retaken the House. They won 11 districts in New York, tipping them past 218. The partisan map would have kept them to four, and Nancy Pelosi would still have her job.

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at New York University Law School's Classical Liberal Institute.

'Stability Maintenance' Means Repressing the Chinese People's Spirit

By Chen Guangcheng

'What does the Chinese Communist Party fear most?" Former Secretary of State Mike Pompeo asked me this question during a private meeting in Washington in January. Having been persecuted by Beijing for more than seven years for my human-rights work, I know that it is crucial to ask these fundamental questions. It's the only way to begin to break down the bulwarks that prop up tyrants everywhere. "What the CCP fears most," I told Mr. Pompeo, "is that its own illegitimacy will be exposed."

Even the most strident authoritarian regimes know that real power lies in the legitimacy gained through democratic elections. That's why many dictators—from Vladimir Putin to Saddam Hussein—make a ritual show of holding elections even when few are convinced the results will be legitimate. Real elections would mean an end to the dictators' power. The simple truth is that people everywhere want freedom.

The people of China are no different. The communist regime took over by force in 1949; in the subsequent seven decades it has never held free or transparent elections, and instead has subjected the population to a steady stream of state-induced trauma, the reality of which it systematically and violently represses. But repression can't extinguish the spirit. More often, the greater the repression, the greater the desire to find freedom.

No one understands this paradox more than the Communist Party. That is why in the post-1989 era it has focused on what it calls "stability maintenance" via a massive web of agencies tasked with stamping out the smallest inklings of political discontent. High-level officials are also leaders in propaganda or other domestic security offices. Tactics supported by the regime to achieve stability at all cost include extralegal measures like surveillance and harassment, disappearance and torture.

The idea of stability maintenance involves eliminating any sources of incitement. This can mean snuffing out a protest like the one last month on an overpass in Beijing, where a man held a banner that read: "Remove dictator and national traitor Xi Jinping." It can mean literally destroying human remains, both to hide evidence of wrongdoing by the authorities and to eliminate a potential location for mass gathering.

A massive web of agencies work to stamp out the smallest inklings of political discontent.

Dong Jianbiao was detained for protesting the long-term imprisonment of his daughter, who was charged with the "crime" of splattering a photo of Mr. Xi with ink. The authorities blamed Mr. Dong's sudden death in custody on diabetes, but when family members were taken to the morgue they found his body covered in bruises. The authorities cremated the body five days after his death.

In some years Beijing has reported spending more on stability maintenance than on the military. The Communist Party's severe response to dissent is perhaps the best evidence of the ability and desire of the Chinese people to demand their rights. Unfortunately, U.S. leaders from both political parties have given the party the legitimacy it craves. In the 1970s the U.S. recognized Beijing diplomatically at the expense of Taipei. In the 1990s the U.S. granted the regime most-favored-nation status and helped it join the World Trade Organization. Decisions like these allowed Beijing to cut lucrative trade deals while dodging criticism of its atrocities.

The U.S. and other democratic nations must stand by the Chinese people and stand up to the Communist Party. Western governments should reach out to dissidents and take a stand for the rights of Chinese citizens, condemning the party's disregard for human rights and persecution of the Chinese people. American corporations should put principle over profit and stop bowing down to the Communist Party. These steps benefit not only the Chinese people but also the long-term interests of the U.S., encouraging peace and stability.

Every dictatorship has weaknesses that could become its undoing. It doesn't matter how much pomp is on display at the party's regularly scheduled meetings. It doesn't matter which leader comes out on top or who is most insistent on holding on to power. It's all an illusion. It has nothing to do with the hopes and dreams of the Chinese people, which aren't any different than those of people around the world. They want freedom and self-governance, which the authoritarians in Beijing are incapable of delivering.

Mr. Chen is a distinguished fellow at the Catholic University of America's Center for Human Rights and author of "The Barefoot Lawyer: A Blind Man's Fight for Justice and Freedom in China."

OPINION

REVIEW & OUTLOOK

Government Sleaze and Punishment

George Washington Plunkitt's quip about the difference between honest and dishonest graft comes to mind in two important public corruption cases the Supreme Court will hear on Monday. Defendants are asking the Court to throw out their convictions for sleazy conduct that they argue isn't illegal under U.S. fraud laws.

The High Court hears two major cases on prosecutorial overreach.

The first case (*Percoco v. U.S.*) involves the ill-defined honest-services fraud statute. Joseph Percoco, a former state official who was at the time serving as campaign manager for former New York Gov. Andrew Cuomo, was paid $35,000 by a real-estate developer, allegedly to help obtain government approval for a project that didn't have a labor peace agreement with local unions.

Prosecutors say Mr. Percoco was "functionally a public official" because he commanded clout with state agencies and therefore committed honest-services fraud by allegedly accepting a bribe. Congress defined a "scheme or artifice to defraud" to include "a scheme or artifice to deprive another of the intangible right of honest services."

But as Justice Antonin Scalia noted, the law's ambiguity has given rise to "chaos" in lower courts since nowhere is the "right of honest services" defined. The Court's *Skilling* (2010) precedent limited criminal liability under the statute to kickback and bribery schemes, but three Justices also believed the law's vagueness made it unconstitutional.

Lower courts have held that public officials owe a "right of honest services" to their constituents, but the High Court has never ruled that private individuals owe a fiduciary duty to the public. Prosecutors say Mr. Percoco owed the public such a duty because his "grip on [state] power never changed, diminished, or dissipated as he managed the campaign."

Was Mr. Percoco paid to leverage his political clout? Of course. His simultaneous employment as Mr. Cuomo's campaign manager and a business consultant is certainly sketchy. But the government's theory in this case could be used to prosecute any powerful lobbyist, including former lawmakers who don't act in the putative public interest.

This would present First Amendment concerns since citizens have the right to petition their government. It would also impair due process for private citizens who have no way of knowing if they are covered by the honest-services law. The Court tried to cabin criminal liability under the law in *Skilling*, but now prosecutors want to expand it again.

Monday's second case (*Ciminelli v. U.S.*) also involves prosecutorial overreach against a Cuomo crony. The government charged contractor Louis Ciminelli, a Cuomo campaign contributor, with conspiracy to commit fraud by allegedly helping rig the procurement for a state-subsidized solar panel plant in Buffalo.

A member of a nonprofit overseeing the project drafted "requests for proposals" (RFP) to favor Mr. Ciminelli's construction firm. There was no evidence Mr. Ciminelli directed the RFP's terms, nor that the state or nonprofit suffered economic harm or loss of property as a result of Mr. Ciminelli's firm being chosen.

Yet according to the government, Mr. Ciminelli defrauded the nonprofit of its "right to control its assets" by exposing it to the risk of economic harm through false representations about the fairness and competitiveness of the bidding process. If you're struggling to understand the government's convoluted theory, you're not alone.

Prosecutors in recent years have increasingly resorted to this vague "right to control" theory to charge individuals they can't prove defrauded anyone of actual property. This theory allows prosecutors to sidestep the traditional requirements of fraud, which are evidence of guilty intent, economic harm and deprivation of property.

The Second Circuit Court of Appeals in this case and others has ruled defendants can be prosecuted for fraud under this "right to control" theory if they withhold or misrepresent information that could affect an economic decision even if no one was harmed as a result. This transforms ordinary contract disputes and civil torts into federal crimes.

Businesses could be prosecuted if the government decides they withheld economically valuable information in transactions regardless of whether their lapse was intentional or harmed another party. Workers could be charged with fraud for not telling a prospective employer the reason they were laid off from their last job.

* * *

There's no limiting principle on the government's prosecutorial power under its theories of fraud in Monday's two cases. The Court has repeatedly ruled that mere deception and unethical behavior don't constitute fraud under existing U.S. law. Congress and states can pass laws to prevent political conflicts of interest from affecting government decisions. But prosecutors can't rewrite the law on their own to charge individuals merely for profiting from their political connections.

Playing by Nancy Pelosi's Rules

GOP House leader Kevin McCarthy may or may not have the votes to be the next Speaker of the House, but he's already playing by current Speaker Nancy Pelosi's rules. To wit, he's promised to kick three Democrats off committees the way the Pelosi Democrats kicked off two Republicans in the current Congress.

She knocked Republicans off committees. Now comes GOP payback.

Democrats ousted GOP Reps. Paul Gosar and Marjorie Taylor Greene from their committees in an unprecedented move after they made offensive comments. Both of these Members do more to harm the image of Republicans than they do Democrats, but they were elected in 2020. We warned Democrats that Republicans would return the disfavor when they took power, and here we are.

Mr. McCarthy says he'll move to have the House strip Reps. Adam Schiff, Eric Swalwell and Ilhan Omar of their committee assignments for various actions or statements. Mr. Schiff in particular deserves censure for turning the Intelligence Committee into a partisan operation. He also lied multiple times in public about the evidence of collusion with Russia by the Trump campaign, and his deception received media attention because of his intelligence post.

Mr. Swalwell had a relationship with a Chinese spy, while Mr. McCarthy accuses Ms. Omar of making anti-Semitic comments. All three are embarrassments as well, but then voters keep electing them too.

Republicans believe that if they don't play tit-for-tat like this, Democrats will feel empowered to keep escalating. Maybe if Democrats get the same ill treatment, the GOP thinks, Democrats will revert to better form the next time they're in the majority.

This sort of mutually assured political destruction is both a symptom and cause of the decline of Congress. But these are the polarizing precedents that Mrs. Pelosi has set, and in politics payback is inevitable.

North Korea's U.N. Protectors

The United Nations Security Council isn't good for much these days, and its latest failure proves the point. On Tuesday China and Russia blocked formal Security Council action in response to North Korea's recent test of an intercontinental ballistic missile that landed about 125 miles off the coast of Japan.

China and Russia are enabling Kim Jong Un's nuclear provocations.

As recently as the Bush and Obama Administrations, the U.N. regularly sanctioned North Korea for its provocations. Between 2006 and 2017, the Security Council adopted nine major sanctions resolutions related to North Korea's nuclear testing, according to the Arms Control Association. Now China and Russia are blocking even rhetorical censure.

After last week's missile test, China's U.N. Ambassador Zhang Jun said the Security Council "should play a constructive role on this issue and should not always condemn or exert pressure" on North Korea. North Korean leader Kim Jong Un's sister, Kim Yo Jong, taunted the U.S. that "the more hell-bent it gets" challenging North Korea, the more likely it "will face a more fatal security crisis."

This comes only days after President Biden's meeting with Chinese President Xi Jinping in Bali meant to ease tensions between the U.S. and China. Mr. Biden pressed Mr. Xi to dissuade North Korea from nuclear or missile tests and said he was hopeful. Apparently not.

In her statement to the Security Council, supported by 13 other nations including Britain, Australia, France, Japan and South Korea, U.S. Ambassador to the U.N. Linda Thomas-Greenfield noted that North Korea has violated Security Council resolutions 63 times this year and "shown an utter disregard for the safety and security of the region, and a complete lack of respect to this Council."

No wonder, Ms. Thomas-Greenfield said, since last week was the "10th time we have met without significant actions." Despite the escalation of missile launches and the looming possibility of another nuclear test, "[t]wo veto-wielding members of the Council are enabling and emboldening" North Korea. She means China and Russia, which are also protecting each other at the U.N. In October, China abstained in a vote on Russia's invasion of Ukraine.

Their protection has emboldened Mr. Kim. North Korea wants to show off long-range missiles it says could hit the U.S. in hopes of spooking U.S. allies like South Korea and Japan about the steadfastness of the U.S. defense commitment. The missile tests are also poking at international resolve before the North does an expected nuclear test.

The United Nations is proving to be useless as a defender of world order, and these days it can't even condemn a rogue regime brandishing nuclear weapons and threatening its neighbors. It's time the U.S. stopped putting faith in the U.N. and focused on working through alliances of the free and willing.

LETTERS TO THE EDITOR

Noonan and the Republican Party's Reckoning

In "The Fight Republicans Need to Have" (Declarations, Nov. 19), Peggy Noonan presents a false dichotomy. Republicans need not decide if support for former President Donald Trump was a mistake or if it reflects who they are as people and voters.

The answer is neither, because two things can be true at once. For Republicans, Mr. Trump was the best available choice in the 2016 and 2020 general elections. He is also a dreadful choice for Republicans going forward.

Gale Hammons
Riverside, Calif.

Contrary to Ms. Noonan's hypothesis, I don't need to imagine former President Barack Obama refusing to accept a democratic outcome. After all, before Mr. Trump's inauguration, Mr. Obama and Vice President Joe Biden made the decision to continue the fallacious Crossfire Hurricane investigation that targeted the legitimacy of the incoming administration. The onslaught of attacks this unleashed against Mr. Trump all failed to uncover proof of the collusion and other crimes and slander his enemies conjured up.

So before you tell me to toss Mr. Trump aside for the sake of the party, I need to see someone else who is willing to put America first—someone who will fight with the same passion, commitment, tenacity and unqualified success as Mr. Trump did for this country.

Clyde Harkins
Corona del Mar, Calif.

I agree that the U.S. can't risk another loss to the radical left, and that risk is too great if Mr. Trump is renominated. But Mr. Trump was on the right track policy-wise. Let's hope a Republican challenger comes forth with the same common sense in governance.

Stephen Denton
Panama City, Fla.

Ms. Noonan is correct that Republicans would have seen Jan. 6 differently had the assault on the Capitol been carried out by Obama supporters denying an election outcome. But Democrats would have seen it differently, too. They would have supported and rationalized it as an honorable fight for social justice rather than the "threat to democracy" they see with Mr. Trump.

Democrats and Republicans flip their positions with equal ease in direct proportion to how it helps or hurts them. And the mainstream media flips with the Democrats, every time.

Mark Godburn
Norfolk, Conn.

Former New Jersey Gov. Chris Christie says voters "rejected crazy" in the midterms. In Colorado, we legalized psychedelic mushrooms yet refused to let grocery stores sell wine in addition to beer. Until one of these wizards analyzing the election can explain this thinking, I'll take their thoughts regarding Mr. Trump and everything else with a very large grain of salt.

John Conlin
Littleton, Colo.

Yale and Harvard Spark a Retreat From Merit

Regarding your editorial "Yale and Harvard Law Unrank Themselves" (Nov. 18): Elite universities have been waging war on the "myth of American meritocracy" for at least a decade. Now some are willing to put their student body where their curriculum is by dropping quantitative criteria for student admissions.

If the Supreme Court nixes race-based admissions, Yale, Harvard and other law schools and colleges can go with Plan B: Eliminate consideration of standardized test scores and GPAs and rely instead on subjective impressions to assemble a student body that perfectly matches the identity-group diversification of America.

Absent measurable performance standards for student admissions, universities cannot be accused of favoring applicants from disadvantaged groups or discriminating against applicants from privileged groups. When superior test scores and GPAs are trashed as unearned products of privilege, the determination of applicant "merit" is in the eye of the beholder in admissions offices.

Terry Anderson
Orlando, Fla.

All this college ranking nonsense reminds me of a conversation I had with a parent concerning her daughter's "D" grade in my class. She assured me that her daughter was "really smart," but that she didn't "test well." I think this perfectly describes Harvard and Yale at this point.

Jerry Dawson
Hernando, Fla.

Special Counsel Appointment Was No Mistake

Regarding your editorial "Garland's Special Counsel Mistake" (Nov. 19): It makes more sense to view the appointment of special counsel Jack Smith as a stroke of political genius. The midterm election tainted the Trump brand enough for the Republican Party to possibly unify and move on. The best way to disrupt this is to galvanize the Trump base by once again siccing a special prosecutor on the former president. For this purpose, the weaker the case, the better. I predict the investigation runs right through the primaries. Pure genius.

Larry Eisenberg
Los Angeles

No matter what the special counsel recommends, it is still up to Attorney General Merrick Garland to bring charges. Mr. Garland's appointment of Mr. Smith, however, makes the investigation less subject to normal Justice Department oversight and thus helps insulate it from claims that the investigation itself is tainted, even if those claims can't be stopped entirely.

Alan Epstein
Wellington, Fla.

Give Elon Musk a Chance To Change Twitter's Culture

Regarding Mark Weinstein's "Elon Musk Can Save Twitter—and Democracy" (op-ed, Nov. 21): In 1926 the president of Coca-Cola believed his sales force was lethargic. He called a meeting of his salesmen and fired them all. He then created a customer-service department whose goal was to help his customers make a profit on sales of his product. He encouraged the fired salesmen to apply for employment if they were willing to do the new job. Overnight, he changed the culture of his company.

Mr. Musk is also trying to change a culture, getting workers to buy in to his thinking. If he fails, he will have lost $44 billion. I don't believe he plans on that outcome. The pundits should quit criticizing and give him a chance to see if his plan works. Businesses and government can monitor his actions and copy those elements that work to improve productivity.

E.W. Hoelscher
LaGrange, Ky.

Immigrants Bring Perspective

William McGurn's "An Immigrants' Thanksgiving" (Main Street, Nov. 22) is a wonderful reminder of the beauty of *e pluribus unum*. All the immigrants mentioned make their turkeys differently, with spices from their countries of origin, but they all come together in their appreciation of their new country and its founding principles.

The U.S. may be flawed, but these newcomers see our imperfections in context, compared with those of the countries from which they fled. Sadly, many Americans don't see the U.S. in the same way. Our new citizens may be our last best hope.

David Goodwin
Birmingham, Ala.

Californians Call It Tradition

California's dependence on capital-gains tax revenue ("California Heads for a Budget Crunch," Review & Outlook, Nov. 21) reminds me of Nachum the beggar in "Fiddler on the Roof":

Nachum: Alms for the poor; alms for the poor.

Villager: Here, Reb Nachum, is one kopeck.

Nachum: One kopeck? Last week you gave me two kopecks.

Villager: I had a bad week.

Nachum: So, if you had a bad week, why should I suffer?

Theodore Bresler
Fremont, Calif.

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Pepper ... And Salt

THE WALL STREET JOURNAL



"The 3-D printers are making 3-D printers!"

OPINION

‘Home Again, and Home Again, America for Me’

DECLARATIONS
By Peggy Noonan

Words of thanks to someone I knew well as a child:

I had an old great-aunt. She was my grandfather’s sister. Her name was Mary Jane Byrne but we called her Jane Jane. When I first encountered her, in the 1950s, I was a little child and she was ancient—about 60.

She lived in New York and went to a local parish, St. Vincent Ferrer. When I was little she told me it was the pennies of immigrants that made that great church. I asked why they did that. She said, “To show love for God. And to show the Protestants we’re here, and we have real estate too.”

My great-aunt Jane Jane was passionate about history, politics, and her newly adopted country.

She came to America about 1915, an Irish immigrant girl of around 20 from a rocky little patch in the west of Ireland. She came by herself, landed at Ellis Island and went to Brooklyn like everyone else. She settled in a neighborhood near the old Navy Yard, where relatives put her up on the couch.

She dropped her bags and went straight to Manhattan, where the jobs were, and became a maid for a family on Park Avenue. She lived in a little room on the side. In time she became a ladies’ maid, learning to care for a wardrobe and jewelry and brush the lady’s hair. She respected her work and came to love the finer things. When they got thrown away she’d bring them home and we’d have them. I remember a cracked hairbrush, made from real tortoiseshell, with beige bristles.

On days off she’d visit us in Brooklyn, and later on Long Island, in Massapequa, where my family moved and I went to public school. She’d sleep on the couch in our living room. As is often true with immigrant families, ours was somewhat turbulent, but Jane Jane was peaceful and orderly. If we were together on a Sunday, she took me to Mass. I loved it. They had bells and candles and smoke and shadows and they sang. The church changed that a bit over the years, but we lost a lot when we lost the showbiz. Because, of course, it wasn’t only showbiz. To a child’s eyes, my eyes, it looked as if either you go to church because you’re nice or you go and it makes you nice but either way it’s good.



GETTY IMAGES

An 1874 Currier & Ives lithograph of the Brooklyn Bridge.

Jane Jane carried Mass cards and rosary beads—the Sacred Heart of Jesus, the Blessed Mother, the saints. She’d put the cards on a mirror, hang the rosary beads on a bedstead. I look back and think, wherever she went she was creating an altar. To this day when I am in the home of newcomers to America, when I see cards, statues and Jesus candles, I think: I’m home.

She didn’t think life was plain and flat and material, she thought it had dimensions we don’t see, that there were souls and spirits and mysteries.

She came from rough people but she had a natural love for poetry, history, and politics. She wasn’t ideological—ardent Catholics don’t need an ideology, they’ve already got the essential facts. But she was, like all the Irish and Italian Catholics and European Jews of Brooklyn, a Democrat. I don’t think they ever met a Republican. I think they thought Republicans were like Englishmen with monocles.

But the poetry—she’d walk around day and night declaiming, with a rich Irish accent, popular poems she’d read in the newspapers. The one I remember best was a poem written in 1909 called “America for Me.” It’s about seeing the great cities of the world but knowing where you really belong. Its refrain: “So it’s home again, and home again, America for me!”

She loved Franklin D. Roosevelt, but most of all she loved Woodrow Wilson and the Fourteen Points, his principles for the world after the Great War. She would walk around reciting them: “Freedom of the seas! An end to armaments! Sovereign nations living in peace!”

I’ve never known anyone like her. Sometimes life overwhelmed her. She’d disappear for a while, I’d hear she’d been hospitalized, she’d come back joking about doctors. There’s a lot of turbulence in any life, in all families, but for recent immigrants I think it can be hard in ways we don’t see. Because they let go of a lot when they left, and there was no one to keep them there, which can make it harder to gain purchase in the new place.

She passed away when I was a teenager, unchanged, the same mystical force. But what she did for me—she gave me a sense of the romance of life, the romance of politics and history, the sense that history’s a big thing and has glory in it. Great causes, acts of valor. And she was in love with America because it could be the stage of the love and the valor. America reminds you: Life is dynamic, not static, it moves, and there’s something magical in this.

Years later, when I was grown and a speechwriter in the Reagan White House, the president was coming back from a foreign trip and had to give brief remarks on returning to U.S. soil at an air base in Alaska. I got the assignment. I was new and nervous, but as I worked an old memory tugged at my mind, and I knew what Reagan would say. He’d say “And it’s home again and home again, America for me.”

And so he did. And that was my tip of the hat to Mary Jane Byrne of County Donegal and Park Avenue.

She would have loved being here tonight, loved being with you. She would have looked at the dais—the men in white tie and tails, the women in flowing gowns. She’d want to brush your hair with a tortoiseshell brush. She would have been awed to be in the same room with a prince of the church, and awed when I said, “Jane Jane, this is my friend Cardinal Tim.”

We’ve all got great stories, everyone in this room, and it’s good to keep in mind the romance of it. All of you here have responsibilities in a world very far from Jane Jane’s. A lot of what you carry is a great burden. Whatever your pressures—whether it’s trying to safeguard the investments that people have made with you, or to maintain the trust of those who voted for you, or to raise the funds for the charity that depends on you, or to keep the faith of those who have prayed with you—whatever the pressure, I think she’d hope that you not become jaded, that you maintain a sense of the mystery of it all, the unseen things, the feats of love and valor.

A few weeks ago Aaron Judge hits 61 and stands on the field to make eye contact with Roger Maris’s family, and my son texts me: “How can you not be romantic about baseball?” Jane Jane steals into me for a moment and I think: How can you not be romantic about life?

From a speech last month at the Al Smith Dinner at the Park Avenue Armory in New York.

‘Conservative’ Is a Bad Label for Republicans’ Good Policies

By Hyrum Lewis

Since their disappointing showing in the midterm elections, Republicans have been trying to explain what went wrong. The answers they have come up with—Donald Trump was a handicap, they appealed exclusively to the base, their candidates weren’t likable—all have merit, but there is a deeper and more longstanding issue: Republicans have a narrative problem that originates with the idea of “conservatism” itself.

Prevailing political mythology holds that the Democratic Party’s policies are “progressive”—meaning they promote change toward greater justice—while the Republican Party’s are “conservative”—meaning they try to slow or arrest this progressive change. As William F. Buckley Jr. put it, a conservative is someone who “stands athwart history, yelling Stop.” In this framing, there is a natural momentum toward progress in human affairs (“The arc of the moral universe is long, but it bends toward justice,” Martin Luther King Jr. said), but conservatives resist this progress out of concern for excessive disruptions or the ability of the public to adapt to change.

There are two big problems with this political mythology. First, it’s false. Each party stands for a bunch of unrelated policies that are connected only by happenstance, not philosophy. What does abortion have to do with tax rates? Ideologues are uncomfortable with the reality that each of our two political tribes stands for some policies that strike them as correct and others that seem incorrect, so they have invented grand ideological narratives about “progress” and “conservation” to give the illusion of coherence to policies that are incoherent.

Second, this political mythology inherently disadvantages the Republicans, since the narrative of progress is far more attractive than the narrative of conservation. It was progressive change that abolished slavery, gave women the right to vote, and achieved civil rights for racial minorities, so conservatives are stuck with the impossible task of arguing that these changes were somehow bad, that they were enacted too quickly, or that “this time it is different.” Technological progress is good, medical progress is good, moral progress is good, and if we don’t want to stop progress in those realms, why would we want to stop progress in politics? By characterizing their policies as “conservative,” Republicans imply that they would rather accommodate the backward and bigoted than stand up for justice and the rights of victims.

The narrative of ‘progress’ is far more attractive than the prospect of standing athwart and ‘yelling Stop.’

The conservative narrative might work among actual bigots or voters who don’t think in terms of grand narratives, but it will inevitably lose among cultural elites. This is the main reason academia, Hollywood, the media and tech corporations are so alienated from the Republican Party: Cultural leaders demand a morality-affirming narrative, and the story that says intellectual elites can be in the vanguard of history, leading the charge for progressive change, is far more attractive than the story in which they stand “athwart history, yelling Stop.” If we are going to bundle unrelated policies together using ex post facto stories, the “right side of history” story will always win over the “not too fast” story. And given a choice between progress and conservation, thoughtful people looking for a moral politics will, unsurprisingly, almost always choose progress.

The problem for Republicans isn’t that all of their policies are bad, but that the story they use to unify and justify their policies is bad. Why is it that unpopular and extreme measures—such as the mutilation of children under the guise of “gender-affirming care”—have become so widely accepted among cultural elites? Because the label “progressive” endows these policies with the moral force of historical inevitability.

Why is it that obvious and sensible measures—such as the freedom to cut hair without onerous licensing requirements—are somehow controversial? Because the label “conservative” associates these policies with backwardness and bigotry. It makes Republican policies seem guilty by association with evil causes such as segregation, slavery, and male-only suffrage and historical villains such as John C. Calhoun, Stephen A. Douglas and Bull Connor, who were actually all Democrats. Republicans need to advance policies on the idea that they are right, not because they are unified by a label that has such negative associations. By acceding to the progressive-conservative framing and adopting the narrative of “conservatism,” Republicans have unnecessarily handicapped themselves.

To avoid long-term underperformance of the kind we saw on Election Day, Republicans need to jettison the conservative narrative and move beyond the idea that all their policies stand against progressive change. They should replace the morally flawed conservative narrative with a more principled, positive one that can attract educated voters. Donald Trump is undoubtedly a millstone around the Republicans’ necks, but so too is the narrative of “conservatism” that serves to repel most cultural elites except those few who prefer stasis to progress.

Mr. Lewis is a professor of history at BYU-Idaho and a co-author of “The Myth of Left and Right,” coming in January from Oxford University Press.

Climate ‘Reparations’ Are a New Name for Foreign Aid

BUSINESS WORLD
By Holman W. Jenkins, Jr.

The word “reparations” was inflammatory, but perhaps the honorary chairman of the recently concluded 27th United Nations climate conference should have been Donald Trump. It was his assessment of the global climate lobby that prevailed: “It’s a money-making industry, OK? It’s a hoax, a lot of it.”

The parties to the so-called COP27 did not officially run up the white flag on their project to control earth’s thermostat by 1.5 degrees Celsius, and they never will. But a watershed is upon us. By last Saturday, the focus had shifted from a goal at which the leading nations were clearly failing to one at which they are past masters: distributing foreign aid to advance their political interests and recycle money to domestic constituencies.

The U.S. and Europe are experts and China is rapidly becoming one. Please refer to the work of the late economist Peter Bauer for the nature of foreign aid. As for talk of trillions to compensate poorer nations for global warming, these words at COP27 were clearly infused with the departed spirit of the zero-interest-rate world that is rapidly disappearing in the rearview mirror since the global Covid spending blowout.

An organizer of the first U.N. climate conference in 1997, Rockefeller University’s Jesse Ausubel, might have seen this moment coming. By 2007, he had moved on to other subjects, telling interviewer Robert Bryce: “I do not think energy policy matters much over the long run. Certainly diplomats do not reduce greenhouse gas emissions. In general, politicians are pulling on disconnected levers.”

This was not a counsel of despair: He maintained that certain technical efficiencies mean that nuclear and natural gas would lead to eventual decarbonization anyway.

His comments remind us of the fun game of listening closely for when the truth leaks from notable lips. Take Tony Blair. He admitted to the Clinton Global Initiative in 2006 “I’ve changed my thinking” and abandoned the unrealistic idea of a forced march away from fossil fuels.

For two decades the irresistible subject became the corruption and stylization of climate science and news reporting, as represented by the stale parrotings of the website Inside Climate News, from which one never learns anything interesting about climate science.

Was John Kerry winking at his audience or putting up a mute protest against the pending demotion of the orthodox greenhouse-controlling mission? Before the U.N. conference, he told a press group he refused to “feel guilty” toward the developing world.

Cue the gasps. But he was perfectly right not to feel guilty. The lives of virtually all of us would not be possible without fossil fuels. The expected warming is still far below any threshold of disruption to justify an expedited abandonment of fossil fuels. The expected costs of global warming are much less than the expected growth in global wealth to pay for them. Climate policy will still be pursued, and Mr. Kerry will be one of the pursuers, but not because it has any impact on climate (though one big asterisk, which we’ll have to face eventually, is the practicality of aerosol injections).

The U.N. proves Donald Trump right about the climate lobby: It’s all about the money.

Even the New York Times has lately surmounted its psychological infirmities to notice realities, with a long piece on a recent Sunday recognizing that the outlook is less dire than routinely claimed. One nit I might pick with the sociological realists concerns a carbon tax, which might yet appeal for fiscal reasons. But even here the wisdom of Mr. Ausubel can’t be discounted:

“The outcome of [a carbon tax]” he said in the same 2007 interview, “will likely bear little relation to what experts forecast. I will wager the main beneficiaries will be government administrators, lawyers, accountants, and financial intermediaries, not people bothered by weather and climate. Keeping energy cheap for end-users matters. For those adapting to climate change, cheap energy matters enormously. Cheap energy can translate into cheap water, for example, through pumping or desalination. Cheap energy also means people can range further in search of jobs and income.”

It also allows them air conditioning to cope with hotter days, one might add.

The point is not that greenhouse gases are entirely immune to political developments. In the pace of CO_2 accumulation in the atmosphere, you can see the effect of China’s entry into the world trade system, the collapse of Soviet heavy industry, the rise of fracking, the Covid lockdowns and reopenings.

But the evolution of human society and technology will determine how much CO_2 goes into the air. It won’t be controlled by bureaucrats and diplomats. And climate politics, as the U.N. showed last week, can only become more nakedly than ever an opportunity to sprinkle money among corporate welfarists and influential elites here and abroad.

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SPORTS

Neymar Will Miss at Least Two Games After Injury

By Joshua Robinson

Doha, Qatar

BRAZIL BACKED UP its standing as a favorite to win the World Cup on Thursday night by looking, well, like Brazil. But on Friday, the country's hopes of a sixth title appeared to take a dent when the team confirmed that its star player, Neymar, would miss the rest of the group stage with an ankle injury.

Neymar, the 30-year-old playmaker who wears Brazil's hallowed No. 10, had hobbled off in the 80th minute of his side's 2-0 victory over Serbia, following a crunching tackle. He appeared close to tears on the bench and revealed a badly swollen right ankle when he removed his sock. The team doctor confirmed that it was sprained.

Though Neymar will now sit out Brazil's games against Switzerland and Cameroon, the team was hopeful that he would return in time for the knockout rounds.

"We are confident Neymar will continue playing in the World Cup," Brazil head coach Tite said on Thursday.

This isn't the first time that rough treatment by defenders has cost Neymar crucial playing time in a World Cup. Despite a reputation for diving, Neymar is in fact one of the most fouled players in soccer. His low-to-the-ground dribbling style and ability to change direction seem to invite defenders to hack at him.

Eight years ago, at his home World Cup, Neymar was knocked out of the tournament in the quarterfinals against Colombia when he took a defender's knee to the spine. An X-ray showed that he had suffered a fractured vertebrae, costing him a spot in the semifinal, which Brazil went on to lose 7-1 against Germany.

On Thursday, Neymar was fouled nine times, the most of any player in the World Cup. The tackle by Nikola Milenkovic, however, was deemed fair. The entire nation of Brazil might disagree.



LARS BARON/GETTY IMAGES

Neymar suffered an ankle injury in Brazil's win over Serbia on Thursday.



Top, England's Harry Kane, right, and Josh Sargent of the U.S. Below, Christian Pulisic's shot hit the crossbar.

U.S. and England Battle To a Scoreless Draw

The result leaves the Americans needing to beat Iran on Tuesday to advance to the World Cup's round of 16

By Joshua Robinson

Al Khor, Qatar

American hopes stayed alive at the Qatar World Cup on Friday following the most un-American of results: a scoreless tie against England.

On a night that saw the U.S. go for broke in search of a historic upset, the team left Al Bayt Stadium here still in control of its own destiny, but also carrying plenty of regrets for the chances it couldn't put away. The Americans had the clearest scoring opportunities of the match, yet couldn't find a way to turn its control into goals.

While the draw was a mature, encouraging result for this young U.S. side against one of the tournament's best teams, the result in itself didn't do much for their prospects of advancing. Iran's earlier 2-0 victory over Wales means that when the U.S. squares off against Iran on Tuesday, both will have everything to play for. Whichever team comes out on top would all but guarantee its spot in the round of 16. A draw would likely send Iran to the knockout round.

"I hope we made a lot of people proud, but the job's not even close to done," U.S. playmaker Christian Pulisic said.

The irony is that, at this tournament, the U.S. has now played two of its best games under coach Gregg Berhalter, but has only one goal and no victories to show for it. The overwhelming feeling after two draws in the Americans' first two games here is frustration. They led against Wales earlier this week, only to concede a late equalizer, and they had the best chances of the match against England, only to settle for 0-0. The closest the U.S. came on Friday was when Pulisic hit the crossbar with a powerful left-footed drive in the 33rd minute.

"It's difficult to score goals. That's the starting point," Berhalter said.

"Tonight didn't surprise me one bit," England manager Gareth Southgate said. "They've got a lot of players who play in England."

England had begun the game comfortably, but the offense that put six goals past Iran in its first game seemed to sputter against a compact American defense. U.S. goalkeeper Matt Turner had only one challenging save to make all night, sprawling to his right to turn away an effort from Mason Mount.

"It's called soccer," the bullish American fans chanted in reply.

As far as on-pitch rivalries go, England-USA has never been a blood feud—in fact, the two sides had only met twice before in World Cups. But to the Americans, facing the Three Lions here represented the chance to make a point far beyond the tedious debate about soccer vs. football. The U.S. would very much like to be taken seriously by the nation that invented the game.

Twelve years ago, when the U.S. and England were last drawn into the same World Cup group, The Sun tabloid dubbed the four-team pool "E-A-S-Y": England, Algeria, Slovenia, and Yanks. (Ironically, the Yanks wound up winning that group.) More recently, English fans of Premier League clubs have discovered that one of their favorite pastimes is pouncing on any American manager who dares to pace the sidelines.

Berhalter, appointed after the U.S. missed the 2018 World Cup, has been happy to riff on that imbalance. He likes to call England "the billion-dollar team," in reference to its deep selection of expensive talent. Playing the scrappy underdog against the Three Lions comes naturally to him. After all, Berhalter's own playing experience in the Premier League lasted just one season and 19 appearances.

"I believe that on our best day we can beat anyone in the world," he said ahead of Friday's match. "Anyone."

Friday was pretty close to that best day. It was a crossbar's width away from being even better.



FROM TOP: MANAN VATSYAYANA/AGENCE FRANCE-PRESSE/GETTY IMAGES; CLIVE MASON/GETTY IMAGES

JASON GAY

There Is a Big Game In Columbus, If You Care



Doha, Qatar

I have fled to the desert.

Technically, I am here covering the 2022 World Cup for the Journal. However, if you promise not to tell my bosses, I'll confide the real reason I've flown nearly 7,000 miles from my family and home:

I am trying to avoid the Michigan-Ohio State football game.

Readers of this column—there are still a handful left—know I spend my professional life at the Journal surrounded by many, many proud graduates of the University of Michigan. They're all talented people who do impressive things, but I say this as an extremely outnumbered University of Wisconsin graduate: Wolverines can be a handful.

They're especially a handful now that Michigan has risen from the depths and reclaimed its status as a college football power, crushing the Buckeyes last season in Ann Arbor, winning the Big Ten title, and making the college playoff, but really the only thing that matters is the first part:

They beat Ohio State. For the first time in 120,000 years.

The Journal Michigan people were thrilled. You've never seen human beings so happy. Nothing could diminish their joy. It was just as awful as it sounds.

This year, Michigan and its head coach, the khakipanted-less-often Jim Harbaugh, have come right back for more. The Wolverines have got an undefeated 11-0 team ranked No. 3 in the country heading into Columbus with a shot at the Big Ten title, the college playoff, the national championship, and a perfect season on the line.

But all that matters is the only thing that mattered last season:

Beating Ohio State.

I don't know how I would feel if Michigan won "The Game" for a second straight year. Actually, I know how I feel: I'm in Qatar.

It's a relief to be away from it all. Calling your rivalry game "The Game" is insufferable enough, but the fact that this contest is actually going to be the most significant North American football game on Earth for a few hours?

I can't imagine what the Journal Michigan people are like right now—probably a wild emotional cocktail of exuberance and panic. They're nervous about the status of star running back Blake Corum, and tormented by the ghosts of past Ohio State routs. Saturday could wind up being one of the best days of a Michigan grad's life—or a grim return to the Wolverine Cave of Despair.

Because Ohio State is going to have something to say. The Buckeyes are their usual powerhouse selves, even more so than Michigan, also undefeated at 11-0, and ranked a slot ahead of the Wolverines at No. 2. They have an explosive offense led by quarterback C.J. Stroud, and recent history is on their side: OSU has utterly dominated the Wolverines over the past two decades.

In fact, Ohio State hasn't lost to Michigan at their home Shoe since 2000, which was also the last time they dropped two in a row to the Wolverines. Back then, Michigan was coached by Lloyd Carr, Jim Harbaugh was winding down his NFL career with the San Diego Chargers, and you and I both owned Blockbuster cards with $12.99 in late fees for "Meet the Parents."

It isn't going to be easy for Michigan. Ohio State is still Ohio State, the Boss of the Big Ten, near impossible to beat if they play anywhere close to their best.

Take from me. I stopped paying attention to Wisconsin football this season after Ohio State put 52 points on the Badgers in September. It felt like 5,200 points. Wisconsin got so freaked out they soon fired their head coach, and the season slid down the tubes. The Badgers beat Nebraska, but come on, who cares, everybody beats Nebraska.

Honestly, I've moved on to volleyball, where Wisconsin is defending national champs.

Ohio State fans are even more bonkers about Michigan than I am. They won't even *say* Michigan. It's "That Team Up North," or TTUN. They omit the letter M from their alphabet, replacing it with the letter X. They call their Mom "Xox." OK, I am making that last bit up, but you get the idea.

OSU peeps also have their whole strange deal with referring to their school as THE Ohio State, to the point they went out and trademarked the three-letter word. That's right, OSU owns the word THE, at least for the purposes of putting THE on T-shirts and other merch. Check this, but I also think it means if you ask your kid to "take *the* trash out to *the* garage," you have to mail the Ohio State athletic department $50. If you say "Ohio State," and omit the noisy "THE," you get a very terse letter from a Columbus lawyer.

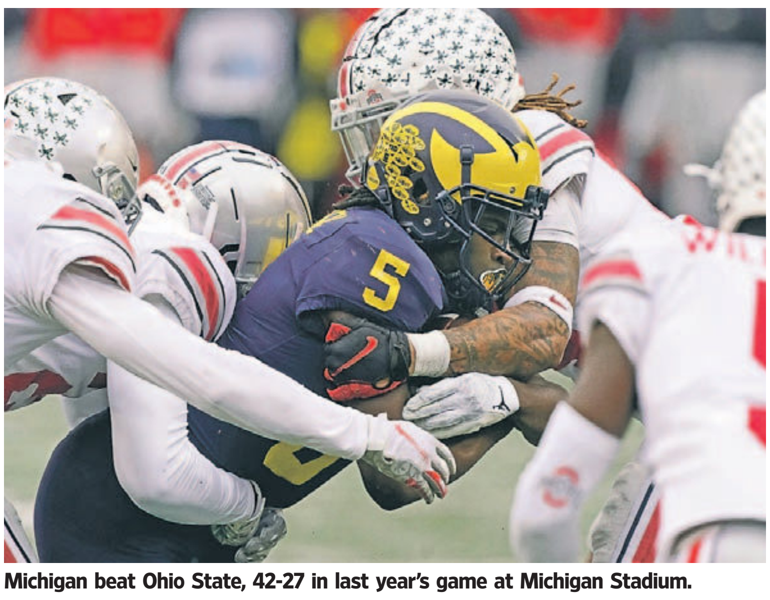
Do I need this kind of anxiety in my life? Here amid the comparatively reasonable spectacle of global soccer, I'm trying to be philosophical. I see fans of 32 national teams celebrating side by side, joined by a collective love of a sport and a desire to find a place they can legally order beer. It's inspiring. I don't want to be petty.

So in the spirit of my new maturity:

If Ohio State wins, *bravo*.

If Michigan wins back-to-back, *congratulations*.

Just don't tell me if it happens. Seriously: I don't want to know. I'm on to soccer.



Michigan beat Ohio State, 42-27 in last year's game at Michigan Stadium.

CARLOS OSORIO/ASSOCIATED PRESS

DJIA 34347.03 ▲ 152.97 0.4%   **NASDAQ** 11226.36 ▼ 0.5%   **STOXX 600** 440.73 ▼ 0.03%   **10-YR. TREAS.** ▲ 2/32, yield 3.701%   **OIL** $76.28 ▼ $1.66   **GOLD** $1,753.30 ▲ $8.40   **EURO** $1.0400   **YEN** 139.19



MICHAEL BYERS

The Glut Before Christmas

Too many toys are sitting on shelves as the holiday shopping season gets under way. Retailers and toy makers hope discounts will make that mountain disappear.

BY KATHRYN HARDISON AND SARAH NASSAUER

The toy industry needs a Christmas miracle.

Stores are overflowing with Lego sets and Barbies. Retailers are slashing prices and in some cases tapering orders from manufacturers to clear their shelves. Shoppers have pulled back on purchases amid high costs of gas and food, many of them waiting until after Black Friday for toy prices to drop further or spread out their spending.

Mary Kathryn Loeffler, a 36-year-old social-media manager in Winston-Salem, N.C., is watching the price of Legos for her 8-year-old son and American Girl sets and accessories for her daughter, who is 7. Unless she sees a great deal on Black Friday, she'll wait to see what other sales pop up closer to Christmas.

"I'm budgeting more carefully for Christmas this year," she said, citing higher grocery costs. "It's definitely more of a challenge because everything has gone up in price."

The stakes are high this holiday season for the $39 billion U.S. toy industry, which analysts say logs about half of its annual sales in the weeks leading up to Christmas. Through the first nine months of the year, sales volumes were down 3% compared with the same period last year, according to market research firm NPD Group, even as spending on those toys rose slightly due to higher prices. That reversed gains during the first two years of the pandemic, when sales surged for everything from board games to action figures.

To hit their targets, executives from small sellers as well as giants such as Hasbro Inc. and Mattel Inc. are betting on a flurry of last-minute shopping trips from parents who want to ensure toys are under the tree even during an economic downturn. Deals will be plentiful for consumers, they said, but the discounts could also eat into company profits. Another danger for the industry is that the year ends with too many toys left on shelves, which means discounting

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TAX REPORT | LAURA SAUNDERS

You Still Have a Chance to Save on 2022 Taxes

From the timing of charitable donations to the unloading of money-losing investments, there's plenty that can done to reduce this year's tax burden

It's time to make year-end tax moves. With inflation way up and markets way down for 2022, there's plenty to track.

As in the past, most actions for tax-year 2022 must be made before Jan. 1, 2023. The main exceptions: Contributions to traditional IRAs, Roth IRAs and Health Savings Accounts for 2022 can often be made until April 18, 2023, next year's tax deadline. Some self-employed taxpayers can make 2022 contributions to Solo 401(k)s until Oct. 16, 2023.

Here are areas to focus on now.

■ **Check withholding and estimated taxes.** Inflation has pushed the penalty on tax underpayments to 6%. On Jan. 1, it will likely rise to 7%, far above the 4% rate earlier this year. So check withholding or quarterly estimated taxes, especially if your income has been uneven or included a windfall.

Most filers must pay 90% of their taxes long before the April tax deadline to avoid the penalty. The due date is Dec. 31, 2022, for employees and Jan. 17, 2023, for those making fourth-quarter 2022 estimated payments.

Employees who raise their paycheck withholding late in the year

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KIERSTEN ESSENPREIS

Musk Says Twitter's 'Verified' Service Set To Launch

BY ALYSSA LUKPAT

Elon Musk said **Twitter** Inc. will once again try to roll out in the coming week a new verification service that its billionaire owner has championed despite a fumbled launch and numerous problems.

He said Friday that Twitter would use a new color system for verified accounts, departing from the platform's ubiquitous blue check mark. Companies would get gold check marks and government accounts would get gray check marks, he said. All individuals, whether they are celebrities or not, would have blue check marks.

Mr. Musk said starting this coming Friday, the company would append a check mark to accounts it had manually authenticated. He didn't say if users would have to pay to be verified.

"Painful, but necessary," he said on Twitter.

Mr. Musk has been trying to revamp Twitter's verification service since he closed his $44 billion takeover of the company last month. He has said he wants every user to be verified unless they are a bot account.

The new check-mark system has been plagued with issues. Days after launching it earlier this month, Twitter stopped giving out check marks as people were using the designation to impersonate companies, brands and celebrities.

Thousands of users saw fake tweets from accounts including those posing as LeBron James demanding a trade, George W. Bush attacking Iraqis and Eli Lilly & Co. cutting insulin prices to zero.

"Sorry for the delay," Mr. Musk said Friday, while promising a longer explanation about the verification system would come in the next

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Law Firms Prepare for Slowdown After Boom

BY ERIN MULVANEY

Law firms are bracing for economic uncertainty after record-breaking revenues last year and hiring sprees that saw even some lower-level lawyers netting six-figure signing bonuses.

Market volatility, inflation and rising interest rates have put a damper on corporate merger and acquisition activity, which in turn has cut into a key stream of revenue that has fueled recent boom times in the legal industry. The slowdown is putting pressure on law-firm hiring and prompting firm leaders to look for growth opportunities in other practice areas, including in bankruptcy, restructuring, litigation and government regulation work.

"We are seeing headwinds. It's a different type of busy than we were," said Jodi Schwimmer, who co-leads Reed Smith LLP's financial industry group.

Overall law firm demand, measured in billable hours logged, dropped 0.8% in the first nine months of 2022, compared with the same time frame last year, according to a report released in mid-November by the Wells Fargo Legal Specialty Group. Revenue has grown 4.6% in 2022, compared with 14.4% in the same period in 2021. Expenses have grown 12.8% in 2022, compared with the previous year, squeezing profit margins for firms, according to the report.

"Firms did hire in anticipation of demand. It's come up a bit short," said Owen Burman, senior consultant with Wells Fargo.

Mr. Burman said weakening demand isn't even across the board and in certain regions, including Texas and Florida, law-firm practices are thriving even as work flattens in bigger markets, such as California and New York.

According to data provided to The

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Carla Harris

Senior client advisor, Morgan Stanley and Walmart director



REGINA FLEMING PHOTOGRAPHY

Veteran Morgan Stanley executive Carla Harris faced a series of challenges as her career progressed. The more difficult the obstacles, the more she says she wanted to overcome them.

There aren't that many Black women on Wall Street. Working on the mergers and acquisitions team for a major investment bank is demanding. There aren't many women of color in finance leadership positions.

Ms. Harris, 60, overcame enough hurdles over more than three decades to become one of the most senior Black women in finance. She became a Morgan Stanley managing director at age 37 and was named vice chair of the Wall Street firm in 2014, one of the few Black women to then hold that role. Currently she is a senior client advisor and serves on the boards of Walmart Inc., manufacturer Cummins Inc. and insurer Metlife Inc.

Now she wants others to follow in her path. "If you're a boomer like me, it was no strange thing to be the first, or to be the only one in the room," Ms. Harris said. "My thing was, if I can go there and be really good, then I won't be the only one that's in the room."

She likes to offer career advice, either in speeches where she provides what she calls "Carla's Pearls" or in her three books. Her most recent, "Lead to Win," published this year.

She credits the influence of her mother, an educator, and grandmother, an entrepreneur, who both set high expectations for Ms. Harris while growing up in Texas and Florida. Her grandmother—who employed people in the neighborhood—had a "straight, no chaser" approach. One piece of advice she remembers: "'Baby whatever you be, be good at it.'"

Here are four of her most trusted advisers.

—Emily Glazer

James Cash
Emeritus Harvard professor, longtime corporate director

Ms. Harris first met Dr. Cash while a student at Harvard Business School. They got a chance to work closely together in 2017 when she joined the board of Walmart, where he was the lead director. It was her first board role. He asked questions that moved the conversation forward and ensured all board members' voices were heard, she said, becoming a board mentor. After meetings, she would ask him whether she missed anything or if she made the right comments at appropriate times. "You're coming into a culture that already exists," she said.

Alexis Herman
Former Labor Department secretary

Ms. Herman and Ms. Harris are both longtime members of Delta Sigma Theta Sorority Incorporated, an organization of college-educated women focused on the Black community. The two women got another opportunity to work closely together in 2021 when Ms. Harris joined the board of Cummins, where Ms. Herman was lead director. Ms. Harris said she admires how Ms. Herman checks in with each board member. Ms. Herman has "that personal touch to make sure that everybody was engaged and everybody was heard," Ms. Harris said.

Hope Knight
Chief executive, Empire State Development

Ms. Knight and Ms. Harris first met as summer-school students at Harvard roughly 40 years ago. Over the years, Ms. Knight became a powerful figure in the New York economic development world before taking over this year as CEO of that state's economic development organization. Ms. Harris said Ms. Knight is strategic and effectively leverages her vast relationships, connecting people to get something done. She has turned to Ms. Knight for career advice, too. "She's that person that puts the mirror up in front of your face," Ms. Harris said.

Tom Nides
U.S. ambassador to Israel, ex-Morgan Stanley banker

Often Mr. Nides is Ms. Harris's first call when she's trying to decide whether to pursue opportunities, where she doesn't have to "pretty it up." She also values Mr. Nides's approach to strategy, his ability to see the big picture and his effectiveness in building relationships. She reported to Mr. Nides at Morgan Stanley from 2016 to 2021, describing him as a "master marketer" who "can see how things are going to benefit all constituents." That's a trait she credits to his political background; he has worked for U.S. congressmen and the State Department.

Ways to Save on Taxes Now

Continued from page B1

often escape underpayment penalties for the entire year, and the IRS has posted a calculator to help figure withholding. Retirees and self-employed taxpayers must do their own assessments.

What if you're headed for a big 2022 refund? Given IRS backlogs and snafus, consider lowering withholding or estimated tax payments to minimize headaches if the refund is delayed.

■ **Standard deduction or itemized?** Assess your deductions. Filers can reduce taxable income by subtracting one overall amount called the standard deduction, or by detailing "itemized" deductions for mortgage interest, state and local taxes, charitable donations, medical expenses and others.

For 2022, the standard deduction is $25,900 for married joint filers and $12,950 for single filers. Inflation has lifted the amount for 2023—to $27,700 for married joint filers and $13,850 for single filers—something to keep in mind for planning purposes. (Filers age 65 or older get at least $1,400 more each for 2022 and $1,500 more for 2023.)

Filers taking the standard deduction for 2022 or 2023 should evaluate whether it makes sense to "bunch" deductions to benefit from itemizing in some years.

Often the best candidates for bunching are charitable donations. This move is harder for medical expenses, as many filers don't have expenses greater than the 7.5% income threshold. For those who do, the service must be completed in the year of the deduction—so a parent can't pay the full bill for a child's orthodontia and deduct it for 2022 if the work isn't finished until 2023.

■ **Strategize charitable donations.** There's no $300 or $600 donation deduction for non-itemizers this year, unlike for 2020 and 2021. So givers should focus on three key tax breaks for donations.

One is to bunch gifts and take them in some years but not others. For example, say Robert and Susan are married and give $10,000 a year to charity. But that and other deductions totaling $10,000 will come to less than the $25,900 standard deduction for 2022. By making two years of donations in either 2022 or 2023, the couple could take the standard deduction in one year and itemize for the other and maximize overall tax breaks.

Another strategy: donate appreciated investments held longer than a year. Donors can often take a deduction for the fair-market value of an asset without owing tax on its growth. Conditions and limits apply.

Donors who either bunch deductions or give appreciated assets may want to use a donor-advised fund, or DAF. These allow the donor to take an upfront deduction and wait until later to direct donations to specific charities. These funds can be convenient but they have fees.

Finally, tax filers age 70½ and older can donate traditional IRA assets. Each IRA owner can transfer up to $100,000 directly to one or more charities and have the donation count toward their required minimum payout, if any.

There's no deduction for these gifts, known as qualified charitable distributions, but the withdrawals don't count as taxable income either. That helps to reduce income-adjusted Medicare premiums and taxes on investment income, among other things, and allow the donor to take the standard deduction.

■ **Consider harvesting investment losses.** It has been a brutal year for markets, but investors holding securities in taxable accounts have a bit of good news. They can sell losers, book a capital loss, and use that to offset current or future capital gains on winners, plus up to $3,000 of ordinary income like wages per year.

Those who still like the investment can even harvest losses by selling and then repurchasing the same holding—as long as it's not within 30 days before or after the sale. That runs afoul of the "wash-sale" rules and delays use of the loss.

Rob Williams, head of financial planning at Charles Schwab Corp., says mutual-fund and ETF investors often have more leeway to avoid wash-sale problems, because they can purchase another fund right away if it's not identical to the one they sold.

■ **Check out a Roth IRA conversion.** This move involves transferring traditional IRA assets into a Roth IRA and paying tax at ordinary income rates on the conversion amount.

In return, withdrawals from the Roth account can be tax-free. If the funds stayed in the traditional IRA, withdrawals would typically be taxed at ordinary income rates like wages.

Two factors favoring conversion: If the saver's tax rate at conversion will be lower than at withdrawal, and if the conversion tax can be paid with funds outside the IRA, says Allan Roth, a financial planner with Wealth Logic.

■ **Make a game plan for inherited IRAs.** This year, the IRS issued rules detailing required annual withdrawals from inherited IRAs. These rules affect only IRAs inherited in 2020 or later.

The upshot: Heirs of traditional IRAs whose owners hadn't begun required withdrawals by death and heirs of Roth IRAs have 10 years to empty the accounts, and annual payouts aren't required during that period. Exceptions to the 10-year rule apply for heirs who are spouses, minor children (not grandchildren) of the IRA owner, and certain others.

Heirs of traditional IRAs whose owners had been taking required payouts also have 10 years to empty the accounts, with similar exceptions. But these heirs have to take required minimum payouts yearly.

Based on a recent IRS notice, IRA specialist Ed Slott advises that heirs who are required to take annual withdrawals under the 10-year rule can skip them for 2021 and 2022.

■ **Doing gig work or selling in an online marketplace? Get ready for new IRS reporting rules.** Starting this year, many more gig workers and sellers who use platforms like eBay, Airbnb, Venmo and Uber will have earnings reported to the IRS on 1099 forms than in the past.

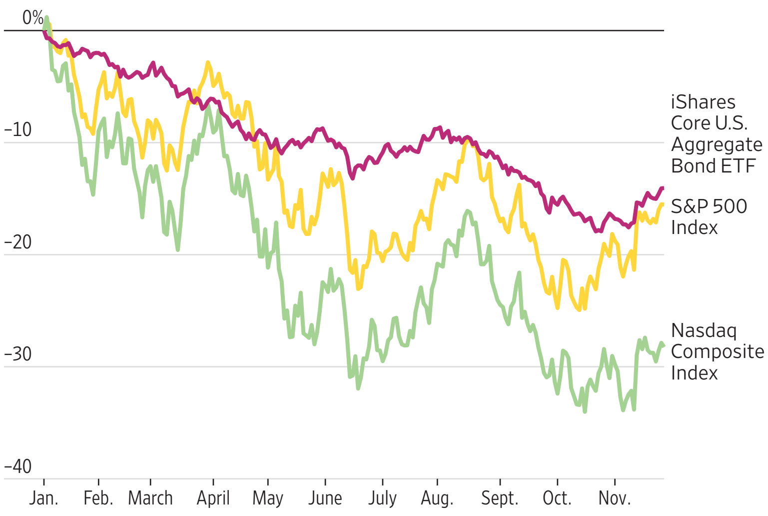
The threshold for platforms and other payers to notify the IRS of payments is now $600, compared with at least $20,000 before the law changed. Many more payees will need to prove, if audited, why their sales of used clothes on eBay and Etsy aren't taxable.

Gig workers and platform sellers should be preparing for tax season by gathering records. Some may be behind already and need to catch up on quarterly estimated taxes for 2022.

Losing Proposition

Investors who are sitting on losing investments can sell them and use the capital loss to offset taxable income elsewhere.

Year-to-date returns



Source: FactSet

'Verified' Service Set To Launch

Continued from page B1

week.

Mr. Musk's reign over Twitter has been marred by chaos. He fired top executives, laid off thousands of employees and told the remaining ones "we will need to be extremely hardcore." Some advertisers paused their spending on the platform because of the uncertainty surrounding Twitter.

Twitter didn't immediately return a request to comment Friday.

Mr. Musk said on Thanksgiving Day that he would reinstate suspended accounts, bringing back users who posted hate speech or violated other company policies. Former President Donald Trump, who had been blocked from the platform, had his account reinstated earlier this month.

In recent weeks, users have been tweeting at Mr. Musk to clarify when they can get a blue check mark. He has announced most of his changes to the verification system by replying to other users, as he did on Friday.

Before Mr. Musk took over, Twitter appended blue check marks to accounts run by politicians, journalists and other users the platform deemed notable. Some of those users have also received a gray "official" badge in recent weeks in addition to keeping their blue check marks.

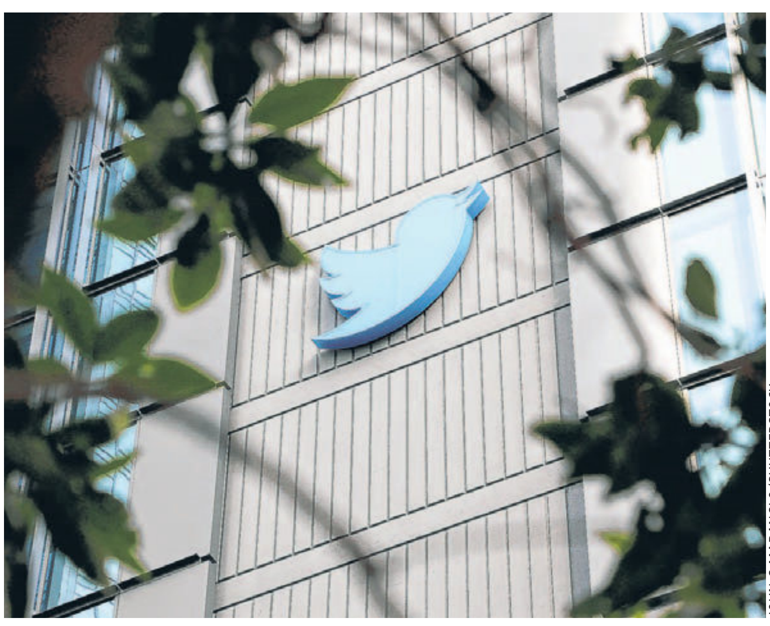
On Friday, Mr. Musk said "notable" was a subjective designation.

It couldn't be determined if the verification system Mr. Musk announced Friday was part of his updates to Twitter Blue, the company's subscription service he wants to expand. Users who pay $7.99 a month for the service would get a blue check mark and access to premium features. The company didn't elaborate on those features on its website Friday.

Mr. Musk had said earlier this month that he had delayed Twitter Blue's rollout date to Nov. 29. But earlier this week he said he was pushing back that launch again. "Holding off relaunch of Blue Verified until there is high confidence of stopping impersonation," he said on Twitter.

Watch a Video

Scan this code for a video about how Twitter is trying to fix its finances and avoid a potential bankruptcy.



JOHN G MABANGLO/SHUTTERSTOCK

Elon Musk said starting this coming Friday, the company would append a check mark to accounts it had manually authenticated

Ford Recalls SUVs for Potential Engine Fires

The company has received reports of 20 fires but no deaths related to the defect

By Mike Colias



ELAINE CROMIE FOR THE WALL STREET JOURNAL

Recall involves 519,000 Bronco Sport and Ford Escape vehicles.

Ford Motor Co. is recalling about 519,000 late-model sport-utility vehicles in the U.S. for possible cracked fuel injectors that could increase the risk of an under-hood fire.

The auto maker said some Bronco Sport and Ford Escape SUVs spanning model years 2020 to 2023 with 1.5-liter engines could have the problem. When the engine is running, a cracked fuel injector could cause fuel or vapor to accumulate near hot surfaces and start a fire, the company said.

Ford has received reports of 20 fires related to the defect, including three that ignited structures nearby, a company spokeswoman said. It has not received any reports of fatalities and is aware of four non-burn-related injuries linked to the problem, she said.

The company said it is not instructing owners of the SUVs to stop driving their vehicles, unless there is a smell of gas or smoke.

Ford plans to send owners a notice on Dec. 19 with instructions for having their vehicle inspected at a dealership, the spokeswoman said.

Dealers will update the vehicle's software to detect signs of a cracked fuel injector and alert the driver through a dashboard notification, the company said. The fix will also include installation of a tube to drain fuel away from hot surfaces, Ford said.

Quality problems have dogged Ford in recent years. Ford Chief Executive Jim Farley, who took over in October 2020, has made it a priority to reduce costly warranty and recall expenses.

Some of the same vehicles subject to the safety action also were recalled last spring because of a potentially faulty engine oil separator that risks leaking oil and potentially sparking an under-hood fire. Ford said this week that most owners already have had that recall completed.

Tesla Cites Issues in 80,000 China Cars

Tesla Inc. is recalling about 80,000 cars in China because of software and seat-belt issues, the country's market regulator said Friday.

The State Administration for Market Regulation said Tesla, the second-largest electric-car maker in China by sales, has filed its recall plan.

The recall involves 67,698 imported Model S and Model X vehicles with software problems that may lead to battery malfunction. Tesla is also recalling nearly 13,000 Model 3 cars—2,736 imported and 10,127 made in China—citing seat-belt issues, according to the regulator.

The regulator said the problem with the battery-management system may cause vehicles to stop, possibly increasing the risk of accidents, but didn't mention whether any accidents have occurred as a result.

Tesla will run over-the-air software updates for vehicles with software issues, the regulator said. Tesla didn't respond to a request for comment.

Tesla sold more than 120,000 vehicles in the country last quarter. It has a plant in Shanghai that mainly produces the Model 3 and Model Y.

Tesla has had other recalls this year. Last week, it said in a filing to the National Highway Traffic Safety Administration in the U.S. that it is recalling around 321,600 vehicles due to potential taillight failures.

—Yifan Wang and Selina Cheng

Frasers Buys Savile Row Brand Gieves & Hawkes

By Trefor Moss

LONDON—Gieves & Hawkes, tailor to royalty and world leaders for centuries, is back in British hands after five ill-fated years of Chinese ownership that threatened its survival.

Frasers Group PLC, whose stable of brands include a department-store chain and discount sportswear retailer, said Friday it had acquired the Savile Row suit maker in a deal overseen by administrators appointed to sell the assets of its failed former owner.

The deal would secure "a long-term future for an iconic 250-year-old brand," Chief Executive Michael Murray said. The terms of the deal weren't disclosed.

Tracing its origins back to 1771 and located at London's No. 1 Savile Row—the most famous address in tailoring, according to people in the trade—Gieves & Hawkes is synonymous with high-end British suit making, outfitting generations of monarchs, world leaders and celebrities.

Originally a military outfitter during the heyday of the British Empire, the company made the uniform that Lord Nelson wore at the Battle of Trafalgar in 1805, and later the uniform that the future King George VI wore on his wedding day in 1923. Wartime leader Winston Churchill and Queen Elizabeth II both sported its creations. More recently, Gieves has been favored by King Charles III, holding a royal warrant marking it publicly as one of his official suppliers.

However, the 2017 acquisition of Gieves by Chinese textile company Shandong Ruyi Technology Group Co. brought the tailor to the brink of collapse.

Textile magnate Qiu Yafu, Ruyi's chairman, bought Gieves as part of a quixotic bid to create a Chinese rival to French luxury powerhouse LVMH Moët Hennessy Louis Vuitton SE.

Mr. Qiu scooped up luxury and textile assets in Australia, Britain, France and the U.S., and initially promised to invest generously in his new global properties. But by 2019 he was struggling to repay $6 billion in debts accumulated during his three-year buying spree. Ruyi's financial troubles at home then rippled through Mr. Qiu's empire, starving Gieves and its other international units of funds.

Last year, Trinity Group, Ruyi's Hong Kong-based subsidiary and Gieves's direct owner, went into liquidation after failing to repay debts.



RAY TANG/ZUMA PRESS

Gieves & Hawkes Autumn/Winter 2018 collection seen in store, which is back in British hands.

Liquidators put Gieves up for sale but the process dragged on, raising concerns the tailor could disappear.

Since the onset of the pandemic, Gieves has shed many of its staff, reducing its capacity, according to people familiar with the company, though it has retained its premises on Savile Row.

The emergence of Frasers as Gieves's new owner appears to secure the tailor's immediate future. A foray into high-end bespoke fashion is something of a departure for the British retail group, though Mr. Murray said Frasers has been making strategic investments in luxury brands to expand its portfolio.

In recent years, the company's growth has been partly fueled by buying up financially troubled retailers. For the year to April 25, Frasers Group reported a 31% rise in revenue to around £4.8 billion, equivalent to $5.8 billion.

Swiss Company ABB Nears Deal to Pay $325 Million In Third U.S. Bribery Case

By Dylan Tokar

ABB Ltd. is nearing a deal to pay around $325 million to resolve bribery allegations in South Africa, according to people familiar with the matter, an outcome that would make the Swiss industrial company a third-time violator of U.S. antibribery laws.

The pending settlement between Zurich-based ABB and U.S., German, Swiss and South African authorities, which is expected to be finalized as soon as next week, would resolve corruption investigations into the company's work on South Africa's Kusile power plant, people familiar with the matter said. ABB in 2015 won a contract to provide the control and instrumentation system for the Kusile facility, which is run by Eskom, South Africa's state-owned energy utility.

Authorities in South Africa have accused Eskom's former chief executive of playing a leading role in a corruption scheme that involved kickbacks to subcontractors, including a company in which his stepdaughter was a shareholder. Eleven people and seven companies have been charged or arrested, including two former ABB employees, according to a court filing made public in October. ABB in 2020 agreed to pay Eskom about $104 million in damages.

The ABB settlement would be the first that U.S. prosecutors have reached in coordination with South African authorities, and could have the potential to break new ground in that country's efforts to tackle corruption.

In the U.S., the ABB deal is an early test of a pledge by the Biden administration to take a tougher stance on corporate repeat offenders. It could disappoint those hoping to see U.S. prosecutors move away from the serial use of probationary deals known as deferred-prosecution agreements, which critics have argued are too lenient. Under such agreements, companies can avoid criminal charges if they pay a fine and overhaul their compliance programs.

The U.S. end of the deal as it is currently being negotiated would allow ABB to avoid pleading guilty at the parent-company level, according to the people familiar with the matter. Instead, ABB's parent would enter into a U.S. deferred-prosecution agreement, while two of its subsidiaries would plead guilty to charges related to the U.S. Foreign Corrupt Practices Act, these people said.

The settlement tests a promise by U.S. to get tough on repeat offenders.

Under the deal, ABB also would avoid another form of punishment sometimes imposed on offending companies: The company wouldn't be required to hire an independent monitor to watch over its conduct for a set period, the people said.

Top officials at both the U.S. Justice Department and Securities and Exchange Commission recently have suggested they intend to levy harsher penalties on companies that reoffend, depending on the circumstances. Deputy Attorney General Lisa Monaco in September released new guidance on evaluating companies' criminal and regulatory records, saying prosecutors should lean away from giving the same company multiple deferred-prosecution agreements, especially if prior settlements involved the same type of misconduct.

The Justice Department announced its focus on corporate recidivism last year, and negotiations over the ABB settlement were delayed while the deputy attorney general's office reviewed the case, according to the people familiar with the matter. ABB's record, which includes prior settlements for FCPA violations in 2004 and 2010, was a major subject of that review, they said.

The terms of the ABB agreement, including the lack of a parent-level guilty plea and a monitor, might be viewed as a win for the company, given its rap sheet. But prosecutors are likely to argue that the settlement is appropriate given factors including the seriousness of the offense and the company's cooperation.

Justice Department and SEC representatives declined to comment on the pending settlement.

An ABB spokesman said the company continues to fully cooperate with authorities and hopes to reach a final settlement soon.

Exactly how U.S. authorities, including the Justice Department, will frame the ABB deal in relation to the new stance on repeat offenders remains to be seen. Forcing a company to plead guilty is typically viewed as a stiffer punishment, in part because it can have consequences for its businesses, including exposing them to class-action lawsuits and exclusion from government contracts. Allowing the ABB parent company to avoid a guilty plea will in theory help shield much of its business globally from those risks.

"All eyes are going to be on DOJ," said Joseph Grundfest, a professor at Stanford Law School who specializes in corporate governance, referring to prosecutors' handling of the case in the U.S. "How serious are they about upping the ante for repeat offenders?"

—Dave Michaels contributed to this article.





Niki Vashketov, center, and older brother Vlad have about 90 million subscribers to their YouTube channel. Their parents occasionally guest star.

These Children Are Making Millions On YouTube

Vlad, Niki, Diana and Nastya party on yachts, ride in Ferraris and travel the world. Their massive audience of fellow kids can't get enough.

By R.T. Watson

Three years ago, YouTubers who go by Vlad, Niki, Diana and Nastya were friends cruising around Miami on a 97-foot yacht to celebrate a birthday. Today, they are locked in a fierce rivalry over YouTube supremacy.

They're not even 10.

The children are stars of three YouTube channels—"Vlad and Niki," "Like Nastya" and "Kids Diana Show." They are the three most popular live-action YouTube kids channels in the world, with nearly 300 million YouTube subscribers between them. Now they're expanding into everything from streaming shows to branded toys to licensing deals, collectively worth tens of millions of dollars.

"These kids who came from nowhere have more influence than Mickey Mouse," says Eyal Baumel, a longtime strategist for YouTube personalities, including "Like Nastya."

Across the three channels, the videos play like live-action cartoons in a suburban fantasy land. Kids dress up like superheroes, crawl over giant vegetables and drive around in motorized toy cars. Mom and dad are sidekicks.

The more success the kids have found, the swankier the toys and outings have become. In one video, Vlad and Niki snub mom and the Range Rover she bedecked in fluffy pink boas for a ride in dad's hot red Ferrari. In another video from this year, the "Kids Diana Show" hits the road, staying in a resort in Maldives where the kids and parents hop aboard a yellow submarine.

Videos feature lots of "oohs," "aahs," applause and minimal dialogue—which makes it easy to redub the YouTube posts, which are mostly in English, into other languages including Arabic, Spanish or Indonesian.

"Kids feel that Vlad and Niki are their friends," says their mother, Victoria Vashketov, of her children, who are 9 and 7 years old, respectively.

Toy makers pay the young celebrities to play with their products. Rates can range anywhere from $75,000 to more than $300,000, according to a person familiar with such deals.

The YouTubers also have exclusive lines of playthings branded with their names and likenesses. There's a caped Vlad action figure and palm-sized figurines of Diana's entire family, which can be purchased at big U.S. retailers like Walmart and Target as well as in countries including Sweden and Mongolia, according to the channels' representatives.

Shenzhen, China-based Zuru

'These kids who came from nowhere have more influence than Mickey Mouse.'

Toys produced a specialty line of "Vlad and Niki" toys after entering into a partnership with the family in 2020. The company's co-founder, Nick Mowbray, says he got into business with the boys because they have appeal globally.

Major streaming services are putting the videos on platforms including HBO Max and Amazon too.

"You can create a global franchise without a major studio," says Dan Weinstein, who represents "Vlad and Niki" under the banner of his company Underscore Talent and has helped other internet sensations cross over to traditional media channels. "I think that's pretty mind-blowing to think about."

Timing is everything

Around the time that Vlad, Niki, Diana and Nastya were toddlers, iPads were becoming the new babysitters and videos featuring toddlers unboxing new toys on camera were taking over children's content on YouTube.

Among the young personalities that began influencing consumer behavior was Evan from EvanTubeHD, a toy and gaming YouTuber who started posting videos featuring Angry Bird toys when he was 5 years old and became one of the first kid YouTubers to achieve stardom on the platform. Ryan Kaji—often hailed as the reigning kid king of YouTube—was reviewing popular toys like Thomas the Tank Engine and raking in millions. They created a formula for the kinds of videos that could rack up millions of views: Give a cute kid a coveted name-brand toy, film them playing with it, then post.

The three families leaned into that formula.

Vlad and Niki's parents started making videos out of their home in Moscow. Sergey Vashketov was a midlevel executive at a food manufacturer; Victoria, a former gymnast. Early videos, which are in Russian, show Vlad and Niki guzzling bottles of Coca-Cola and frolicking with life-size bags of M&Ms and Skittles.

Nastya, whose full name is Anastasia Radzinskaya, comes from Krasnodar, Russia. Her parents say they started posting videos of their daughter on YouTube to show off her speaking skills after a doctor falsely diagnosed her with cerebral palsy and said she might never speak. Some of Nastya's first videos show her playing with Legos and opening a Disney-themed mystery egg.

Diana's parents—Olena and Volodymyr Kidisyuk—started making videos out of their home in Kyiv, Ukraine, training their camera on their daughter and older brother Roma, who played with popular toys in videos like Peppa Pig, Hot Wheels and Play-Doh. Each of the three channels began humbly, staging the videos in basic locations like at the kitchen table or in a local park, shooting with smartphones and employing very little, if any editing. After videos began racking up millions of views on YouTube, the parents saw an opportunity to create a business around them, and they began investing in making more polished videos involving more extravagant locations and toys. The more popular the videos, the more often YouTube's algorithm recommended their posts to kids.

Eventually, the families moved from Ukraine and Russia to sunnier spots like Dubai and Thailand that allowed for filming outdoors year round. About four years ago, the three families met in Miami and began a friendship, according to Ms. Vashketov. Nastya, who was having a birthday party, invited Vlad, Niki and Diana. Through the years the families have hosted several other birthday parties together, filming their kids playing together while the lucky birthday boy or girl opens mountains of flashy new toys. Birthday videos also perform really well on YouTube, says Ms. Vashketov. Traveling to amusement parks and going on vacation also often feature in videos. Between them, the three families have filmed and posted videos from places like Thailand, Italy, Hawaii and the French Alps. They've also spent time together in Dubai where two of the families lived full time for a spell.

Luck and timing were important. So too were analytics, says Mr. Weinstein, who has been advising digital creators like the Vashketovs for more than a decade.

YouTube helps creators build their audiences by providing data-driven tools that can analyze how their videos perform and help plan their content. That includes knowing what YouTube audiences are searching for, what the creator's viewers are searching for, when they are on YouTube, other channels that the audience watches and other data points. It allows creators to engage in their own brand of A/B testing, tweaking each nuance of a channel's presentation to see how it might affect viewership, including the color scheme, titles for the videos and even what types of thumbnail photos affect viewership.

"Sergey and Victoria are voracious students of YouTube and content creation," says Mr. Weinstein.

Today, the families have teams of people working behind the scenes.



After Nastya Radzinskaya's 'Like Nastya' videos began racking up millions of views, her parents saw an opportunity to create a business around her.

"Vlad and Niki" has a film crew of up to five people at a time, including location scouts, camera operators and people to help secure props. They also work with people to help translate videos for their foreign-language channels, a mobile-gaming applications design team and an assistant who helps manage social media.

The Kidisyuks signed with pocket.watch, a company that helps YouTube kids and family creators build franchises around their channels, including additional branding and merchandising opportunities, consumer products, mobile gaming and the development and licensing of additional content. Pocket.watch represents more than 30 kids and family creators, including Ryan Kaji.

Hollywood studios have taken interest too.

Nastya's team is developing an animated series with Will Smith's production company, Westbrook. Netflix has shown interest in the series and talks are ongoing, according to a person familiar with the matter.

HBO Max spent seven figures licensing "Vlad and Niki" content for its service, according to another person, who added that the streamer is considering producing two scripted shows including an animated series based on the two boys. Netflix and HBO Max didn't respond to requests for comment.

Diana and Roma starred in a promotional video for Paramount's recent "Paw Patrol" movie and at one point had content available on both Amazon Prime and Roku. The sister and brother duo also have an animated YouTube series featuring Diana's alter ego, Princess of Play, sparring with her nemesis Boris the Baron of Boredom.

Competition

With such lucrative deals up for grabs, the rivalry among the channels has intensified over the years, causing the families to drift apart, according to people close to the families.

Competition is especially stiff between Diana and Nastya, who both appeal to girls. The two are neck and neck on YouTube. Nastya currently has 102 million subscribers while Diana has 104 million. Sometimes battles erupt between merchandising partners fighting over things like prime shelf space at major retailers, said one person.

Vlad and Niki's mom says she sometimes will check to see how well Nastya or Diana videos have performed. But Victoria Vashketov plays down the competitiveness: "As parents, we all get along, and all the kids enjoy playing together."

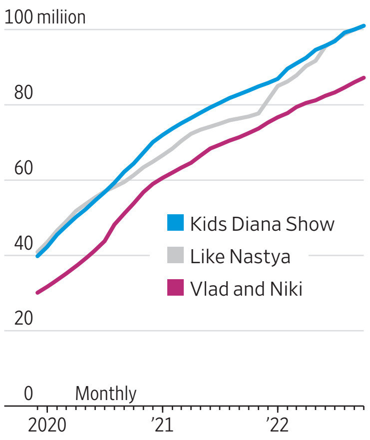
The families also share a brewing dilemma. Soon, their kid stars will grow into adolescents, perhaps too old to be making videos for preschoolers.

Vlad already has an eye on the future, saying he dreams of following in the footsteps of YouTube's top creator, MrBeast, who regularly produces elaborate contests or challenges he posts to his channel. Additionally, Mr. Weinstein is lining up opportunities for Vlad and his brother to get into the music business, hiring producers and songwriters who have worked with both Justin Bieber and Selena Gomez to help put together some original songs. For now the Vashketovs are enjoying being settled right outside Miami, something that helps give the boys consistency with school, the parents say. They recently bought a $12.5 million, eight-bedroom mansion located in the swanky town of Golden Beach. And the Vashketovs say their kids can stop making videos any time they want. "Our inspiration really comes from Vlad's and Niki's interest," says Sergey. "If we try to do something that they are not into, it doesn't look authentic."

As Vlad gets older, his 3-year-old brother Christian may step in. Ms. Vashketov says, even though Christian has appeared in several videos already, there are no plans to create a channel for her youngest son. That also goes for the baby girl Ms. Vashketov gave birth to in September.



'Kids Diana Show' sometimes involves a simple premise, like playing animal hospital. At other times, the show films from upscale locations.



Source: Social Blade

FROM TOP: ALFONSO DURAN FOR THE WALL STREET JOURNAL; LIKE NASTYA; KIDS DIANA SHOW/YOUTUBE

SCIENCE OF SUCCESS | BEN COHEN

A Plan to Welcome 85,000 Ukrainians

A government program cut the arrival process from years to weeks; one path leads to North Carolina

Winterville, N.C.

Mariia Holovan left Ukraine on a bus to Poland, waited for what felt like forever at the border, flew to Chicago, then connected to Charlotte, N.C., and met an American named Grant Jones. Together they went to her new home in the United States.

"I can't believe I'm here," Ms. Holovan thought as they drove to the North Carolina suburbs.

"And I couldn't believe I had a Ukrainian in my car," said Mr. Jones.

Their unlikely meeting was a long time coming. By then, they had been trading messages for several months. He never pictured inviting someone fleeing a war to live with his wife and their children, and she couldn't have imagined moving to another country until Russia invaded hers.

But maybe the most unexpected of the many forces that brought Ms. Holovan and Mr. Jones together was a U.S. government program that worked because it barely resembled one.

It was fast. It was efficient. And it bulldozed through the roadblocks of Washington's immigration bureaucracy to clear a pathway for Ukrainians.

Ukrainians who qualified were granted immediate humanitarian parole to live and then work in the U.S. for two years as long as they had sponsors here vowing to support them financially. There were many who wanted to come—and even more Americans who wanted them here. The numbers behind the program called Uniting for Ukraine were staggering: 171,000 applications to be sponsors, 121,000 travel authorizations for Ukrainians and roughly 85,000 arriving since April, said a U.S. Citizenship and Immigration Services spokesman.

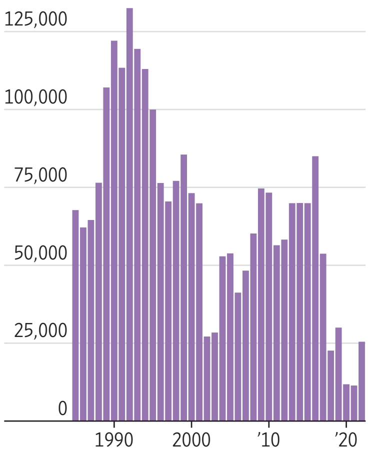
By contrast, 25,465 refugees from around the world resettled in the U.S. with a path to citizenship in the government's fiscal 2022, according to State Department data. The prior year, it was 11,411, the fewest in the U.S. refugee program's history. After the Trump administration lowered the ceiling of annual refugee admissions to 15,000, the Biden administration raised the cap to 125,000 last year, but it still didn't get close to that goal because of the severely backlogged system.

The war in Ukraine was a crisis that required a nimble policy response, but the immigration system was not the first place anyone would look to find it.

Then the White House's commitment to accept 100,000 Ukrainians after the invasion created an unusual mandate for the Department of Homeland Security: make it easier for people to escape a war. The existing refugee program is supposed to respond to humanitarian emergencies, said Julia Gelatt, a senior analyst at the Migration Policy Institute, but it doesn't serve that urgent role with its slow timeline for vetting and processing. Uniting for Ukraine eliminated those speed bumps.

The authorities at U.S. Citizenship and Immigration Services

Refugees admitted to the U.S.

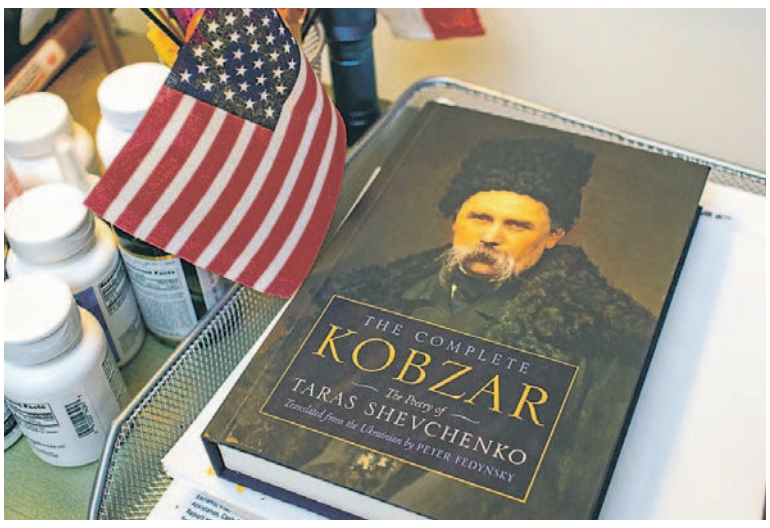


Note: For fiscal years that end Sept. 30
Source: Bureau of Population, Refugees and Migration

found ways to rewrite the rules for this exodus. The concept of temporary parole and model of private sponsorship dramatically streamlined the process. The accelerated program built around electronic applications allowed Ukrainians to seek refuge online and skip the paperwork normally required. The government even collaborated with a nonprofit that matched Americans and Ukrainians. Entering the country took weeks instead of years as a result. This idea of so many displaced people getting to the U.S. so quickly was "completely unheard of," said Matthew La Corte, an immigration policy expert at the Niskanen Center think tank.



The Joneses—Ian, Grant, Geneva and Heather—welcomed Mariia Holovan, shown above wearing a white sweater, to their North Carolina home in September. At right, Ms. Holovan's room in the Jones family house has mementoes of her homeland of Ukraine and her new home.



It's not how the system typically works, and it might not work this way again. In fact, the White House told Congress that its aggressive response came at the expense of aiding other humanitarian calamities, and critics say the success of this program is a reminder of those broader failures. Few groups have ever been afforded the range and scale of options available to the Ukrainians.

To hear one of those 85,000 stories hidden in the statistics, I came here to visit Mariia Holovan and the Jones family: Grant and his wife, Heather, their son (Ian, 14), daughter (Geneva, 11) and dogs (Minnie and Scallop). I had Zoomed with them separately when she was in Ukraine. Now they were together in Winterville.

The Jones family had never done anything like this before. There is always something bad happening somewhere on earth, but Grant figured he had the resources to do some good this time. "I knew I could not live with myself if I didn't," said Mr. Jones, 43, a stay-at-home dad. But he kept hitting dead ends. "I started thinking there's just not really a place for someone like me: not Ukrainian, can't speak Ukrainian, doesn't know any Ukrainians."

He was feeling stuck when he came across Welcome.US, a nonprofit founded by former government officials last year in response to Afghanistan's chaotic evacuation. After the rollout of Uniting for Ukraine, it launched Welcome Connect, a social network with a simple premise.

It matched the Americans looking to sponsor Ukrainians with people in Ukraine looking for American support.

So it was perfect for someone like Mr. Jones—and, as it happened, Ms. Holovan.

Mariia, who is 29, learned about Uniting for Ukraine through a YouTube video, heard about Welcome Connect from a lawyer and decided to sign up. Single and raised by her grandmother, she worked as a personal trainer in Ternopil, a city in Western Ukraine where Russian missiles have knocked out power. "I want to feel calm and be able to live without the fear that at any moment the enemy can fire a rocket at my house," she wrote on her profile.

She was scrolling through the platform last summer when a photo of a family in front of a mountain caught her attention. They looked nice. Mariia introduced herself.

What began that day in July was her correspondence with Grant and Heather that would last until she stepped off a plane in September.

They got to know each other long before they met. Mariia hadn't been to the U.S. Grant hadn't been to Ukraine. She liked going to the movies and loved her job. "I would be glad to have the opportunity to visit a gym in your city," she wrote. "Maybe I will get to work in this field." He raved about living next to a college town, with its affordable short-term housing, large immigrant population and young people everywhere you look. She asked to live with his family for a few days as she looked for her own place. He said of course, "even if it takes more than a few days," and pledged to keep her safe.

"Above all, we promise to never judge," he wrote. "What you are doing is incredibly brave. And I am confident you will do much better here than if we were dropped in the middle of Ukraine under similar circumstances."

They agreed that the Jones family would sponsor her through Uniting for Ukraine. Grant filled out a brief government form showing his family's income and financial assets. Mariia then verified her personal information and passed a security review before she was given a travel authorization. There were no fees other than the cost of her flights.

On the rare occasions when Grant questioned their decision and his sanity, Heather reassured him they were doing the right thing. (A doctor who cares for patients with kidney transplants, she also had experience with the benefits of matching markets.) But they were still nervous when they scheduled a video call with a woman from another country they met online. "Maybe I've watched 'Catfish' one too many times," Grant said.

Mariia was exactly as she had presented herself. Soon she was coming to Winterville.

She worked until her last day in Ternopil, saved money from extra shifts and sold her bicycle for cash. She packed her life into a suitcase and backpack. Then she said goodbye to her grandmother. She couldn't let herself cry, she said, because she wouldn't leave if she did.

Mariia had a short interview with the U.S. border authorities, who officially approved her parole when she arrived on American soil. Then she participated in the national pastime of racing across the airport to make a connection. When her last flight touched down hours later in North Carolina, Grant wore a shirt the color of Ukrainian blue to meet her.

The journey ended when they pulled into the Jones driveway, where the house looked beautiful and bigger than Mariia anticipated. "Welcome to America," Heather said. Fat presidential biographies lined the bookshelves. Framed photos of historical icons hung in the living room. Mariia walked into her room upstairs and found a painting of Ukraine's trident by Grant and a wood relief of the Ukrainian map from Etsy. There was also a Statue of Liberty figurine on the base of her television.

But no amount of hospitality could make the transition anything less than overwhelming. She began applying for a Social Security number, work permit, SNAP food benefits, medical coverage and cash assistance in early September and received her final approval for government programs in late October. Mariia now belongs to Telegram groups for Ukrainians in the U.S. and guides people through this maze. Others helped her. She wants to help others.

Her improbable American life is a busy one. She rides Grant's bike

> 'I am confident you will do much better here than if we were dropped in the middle of Ukraine.'

to the local community college for intensive English classes. She delights in grocery runs to Harris Teeter. When she went to the beach with Heather and laid eyes on the ocean, she couldn't find the words in English or Ukrainian to describe her awe. She watches "Stranger Things" with Ian, and she paints and plays board games with Geneva, who instantly proclaimed them best friends. She is preparing for her driver's test, studying for her certification in personal training and hustling to find a job nearby with Grant's assistance. Mariia plans to move into her own place once she is employed, but the Jones family says she can stay as long as she needs.

Meanwhile, she eats dinner every night with the Joneses, who have a family tradition of discussing the history of a foreign country while sampling its food. They had covered nearly 50 countries when she moved in.

They hadn't gotten around to Ukraine.

So they recently visited an Eastern European grocery and Mariia came home with the makings of a feast: chicken livers, Ukrainian dumplings, hearty salads, more than enough sides and too many snacks.

They know her well enough to know when she's pained by distressing news from home. She's in regular contact with her relatives in Ukraine, including her sister and grandmother, but she worries they will never tell her if anything is wrong. "Don't worry, Masha," her grandmother says. "Everything is fine."

What happens next for Mariia and 85,000 others is a key question as the White House considers extending programs like Uniting for Ukraine to other countries. The longer people live here, the deeper their roots, and the harder it is to leave. The government has previously allowed humanitarian parolees to stay in the U.S., but the fate of Ukrainians remains unclear and depends on the unpredictable state of the war in two years. Mariia says she has learned to no longer plan beyond two months.

"You don't know what happens the next day," she said. "War came to my country."

The sun was setting through the front windows of the Jones home on a peaceful evening.

"Now," Mariia said, "I'm here."



Ms. Holovan eats dinner with her host family nightly, attends English classes at a local community college, and is studying for her driver's test so she can look for work.

VEASEY CONWAY FOR THE WALL STREET JOURNAL (3)

The Toy Glut Before Christmas

Continued from page B1
remaining products and pushing back future orders.

"You are waiting a little more on pins and needles for the consumer to show up" compared with last year, when parents rushed to snap up gifts, said PlayMonster Group LLC President Steve Adolph. PlayMonster sells Koosh balls, the Spirograph drawing device and the Magical World of Disney Trivia game.

This is also a critical moment for big retailers, which are working through a glut of inventory due to slowing demand. Executives at Walmart Inc., Target Corp. and Amazon.com Inc. say consumers have pulled back on buying toys, furniture and small kitchen appliances in recent months, as elevated prices for food and gas strained household budgets.

"As we've exited the pandemic, and dollars are being stretched further, those are items that are more discretionary," said John David Rainey, Walmart's chief financial officer, in an interview. Lower-income Americans who are struggling to pay for necessities as their savings dwindle "are not going to continue to dig into their piggy banks to spend as we get into next year," said Mr. Rainey.

Target executives said spending on discretionary items dropped quickly in recent weeks. Since October, toys are an area of particular weakness that the retailer will watch closely, said Christina Hennington, chief growth officer for Target.

Managing inventory levels is a big challenge this season for both retailers and toy makers, who made their bets on what to order or deliver earlier than usual this year to sidestep potential supply-chain issues—even as they struggled to unload excess inventory from the prior holiday season. Some deliveries arrived earlier than expected as supply disruptions abated in recent months.

> 'You are waiting a little more on pins and needles for the consumer to show up.'

MGA Entertainment Inc., the company behind L.O.L. Surprise dolls and Little Tikes outdoor toys, decided earlier this year to offer more items that sell for between $5 and $20 to appeal to cost-conscious consumers, said Chief Executive Isaac Larian. That includes miniature-sized versions of its toys, such as the Bratz dolls the company recently launched. He expects retailers to continue to face inventory challenges, with shortages of some toys and surpluses of others.

"People are waiting for deals. And they're going to wait to the last minute," Mr. Larian said. "I think Christmas will happen again for toy shopping during the last 10 days" of the season.

PlayMonster Group plans to make more products available at retailers on the days before Christmas, which falls on a Sunday this year.

"We believe prices will keep coming down because retailers need to get stuff out" of their stores, said Mr. Adolph, the company's president. Inventory has piled up in PlayMonster's own warehouses as more retailers want to order only what is needed, he said. PlayMonster is planning for its own sales to be flat for the overall holiday season.





Toys sit inside a PlayMonster distribution center, above, in Beloit, Wisc. The maker of Koosh balls, right, and the Magical World of Disney Trivia game, below, plans to make more of its products available to retailers on the three days before Christmas.

Katie Goodwill, a 31-year-old mother of two who lives in Gilbert, Ariz., is changing her approach this season. Last Christmas she bought several $49 L.O.L. Surprise Dolls, a bike and Paw Patrol toys. "I went a little bit nuts last year and that hurt us financially a bit," she said.

With prices rising for necessities and her family saving to buy a new home, Ms. Goodwill started a Facebook group a few weeks ago to trade used toys as Christmas gifts. Ms. Goodwill purchased a used Paw Patrol playhouse on a resale website and is looking for other used items for gifts this year. She'll head to stores later in the season for small stocking stuffers like candy and craft supplies, she said.

"I heard so many people talking about the struggle to afford Christmas," she said.

Many families are trying to spread out the cost of Christmas, which has some starting gift buying earlier and some waiting for their next paycheck before buying more, said Katherine Wintsch, chief executive of the Mom Complex, a consumer research consulting firm that works with large retailers and consumer goods companies. "It doesn't make financial sense this year to only shop last minute," said Ms. Wintsch.

Hannah Doran, a mother of three who lives in New Orleans, said she is trying to break up her toy buying this year to make the financial load easier to manage. The family's monthly rent has gone up around $200 over two years and monthly child-care cost is up around $100 this year, said the 32-year-old medical student.

Ms. Doran started her shopping in July, grabbing Bakugan figurines at Target and some games and craft supplies at a local toy store, she said. She bought an iPad through Verizon because she could pay for it gradually as part of the family's monthly bill. "We are trying to spread out the cost of Christmas as much as possible without incurring any additional debt," she said.



At the two biggest U.S. toy companies, Mattel and Hasbro, executives expect shoppers to make those important purchases closer to the holiday and that more discounts and advertising will be needed in the coming weeks. Hasbro, which sells Nerf blasters, Transformers action figures and Monopoly board games, said in October that it saw stronger sales in markets where it started promotions earlier. Hasbro expects flat sales in the fourth quarter compared with the same period last year.

Mattel—which makes Barbie dolls and Hot Wheels cars and tracksets—has the right type of inventory, CEO Ynon Kreiz said in an October interview, and the toy maker expects to increase promotions and discounts to work through supply.

"Consumers are still there," he added.

Mattel's inventory, which includes finished products, in-progress toys and raw materials, was up 27% at the end of the third quarter, reaching nearly $1.1 billion. Executives said during an earnings call that their inventory was elevated, citing an earlier production strategy and marketplace challenges.

For some toy makers, orders from retailers suddenly dried up earlier this year. Toys sold in the U.S. are often imported from Asia, which means retailers and manufacturers have to make purchase decisions months in advance.

"We had a really good year, but the jets cooled down in what is usually the biggest selling season, the holidays," Jonathan Cathey, chief executive of Loyal Subjects, a Los Angeles company that makes collectible figurines.

The company sells $18 figures of Spider-Man, the band KISS and Teenage Mutant Ninja Turtles. Mr. Cathey expects soft sales to carry into the first months of 2023, but is planning for things to pick up later next year as inventory levels normalize.

Hey Buddy Hey Pal Investments LLC, which makes craft kits for egg and ornament decorating, said retailers canceled orders after shipping delays caused its products for Halloween and Christmas to come in later than expected this year.

Sales through traditional retailers will likely be down 20% this year, though the company expects to make up the difference through Amazon, said co-founder and finance chief Curtis McGill. Some retailers that typically stock the company's products aren't placing orders for the Easter season, which is the company's biggest sales period, he said.

One toy maker that adjusted its selling strategy as retailers pulled back was Sky Castle Toys, which makes $12 sensory tubes filled with squishable gel called Goo-Toobz and $10 DoodleJamz, drawing pads filled with colorful gel that can be shaped into art. This year, the startup shifted to direct sales through its own website with the help of TikTok, said Josh Loerzel, co-founder and president. The Seattle-based company has attracted 250 million views on social media so far this year, which has driven sales as the company has relied less on retailers, Mr. Loerzel said.

> 'I'm budgeting more carefully for Christmas this year,' said one shopper.

Retailers have told Sky Castle there will be fewer orders for the first half of next year as they anticipate having inventory left over after the holidays. That is making it difficult for Sky Castle to forecast sales and plan inventory and manufacturing needs, Mr. Loerzel said. It will likely take the industry until the middle of 2023 to work through the glut, he said.



A shopper, left, inside a Macy's in New York City on Black Friday, which marks the start of the holiday shopping season.

DAVID KASNIC FOR THE WALL STREET JOURNAL (3); BRENDAN MCDERMID/REUTERS

MARKETS DIGEST

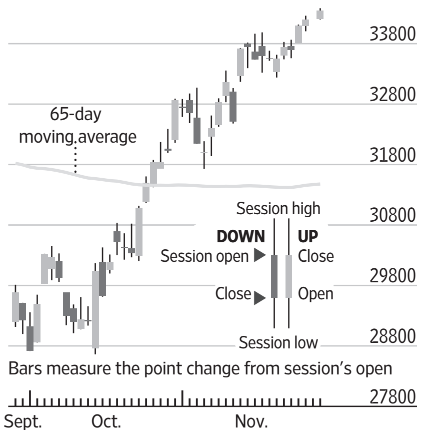
Dow Jones Industrial Average

34347.03 ▲ 152.97 or 0.45%

All-time high 36799.65, 01/04/22

	Last	Year ago
Trailing P/E ratio	21.35	21.66
P/E estimate *	18.36	18.45
Dividend yield	1.98	1.95

Current divisor 0.15172752595384

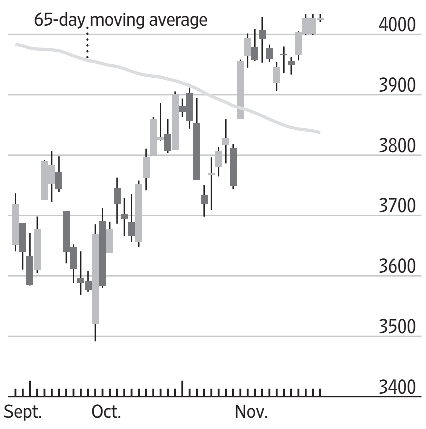


S&P 500 Index

4026.12 ▼ 1.14 or 0.03%

All-time high 4796.56, 01/03/22

	Last	Year ago
Trailing P/E ratio *	19.22	28.81
P/E estimate *	17.75	22.45
Dividend yield *	1.68	1.28

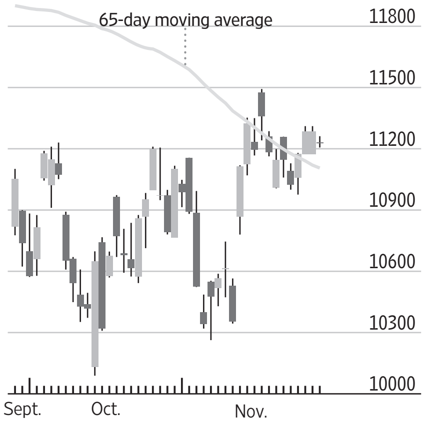


Nasdaq Composite Index

11226.36 ▼ 58.96 or 0.52%

All-time high: 16057.44, 11/19/21

	Last	Year ago
Trailing P/E ratio *†	24.37	35.92
P/E estimate *†	22.54	30.37
Dividend yield *†	0.94	0.65



Weekly P/E data based on as-reported earnings from Birinyi Associates Inc. † Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	Latest High	Latest Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	% chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	34386.51	34199.57	34347.03	152.97	0.45	36799.65	28725.51	-1.6	-5.5	7.0
Transportation Avg	14492.41	14352.91	14442.58	62.16	0.43	16718.54	11999.40	-10.9	-12.4	9.7
Utility Average	974.39	968.47	972.06	6.42	0.66	1071.75	838.99	7.2	-0.9	4.6
Total Stock Market	40526.34	40370.21	40449.27	6.87	0.02	48929.18	36056.21	-14.5	-16.8	8.0
Barron's 400	982.57	977.22	979.48	1.76	0.18	1111.54	825.73	-9.6	-11.5	11.1
Nasdaq Stock Market										
Nasdaq Composite	11261.57	11206.38	11226.36	-58.96	-0.52	15871.26	10321.39	-27.5	-28.2	9.2
Nasdaq-100	11803.91	11748.79	11756.03	-82.68	-0.70	16567.50	10690.60	-26.6	-28.0	12.0
S&P										
500 Index	4034.02	4020.76	4026.12	-1.14	-0.03	4796.56	3577.03	-12.4	-15.5	8.7
MidCap 400	2563.09	2546.43	2559.56	11.40	0.45	2865.54	2200.75	-7.9	-9.9	8.4
SmallCap 600	1237.00	1228.83	1232.44	2.54	0.21	1426.13	1064.45	-10.5	-12.1	7.4
Other Indexes										
Russell 2000	1873.59	1861.00	1869.19	5.67	0.30	2272.56	1649.84	-16.8	-16.8	4.8
NYSE Composite	15625.72	15545.52	15605.67	60.16	0.39	17353.76	13472.18	-6.1	-9.1	4.9
Value Line	564.87	562.08	563.76	1.25	0.23	680.36	491.56	-14.5	-16.1	1.6
NYSE Arca Biotech	5222.86	5179.59	5218.18	15.54	0.30	5649.54	4208.43	-3.3	-5.4	1.8
NYSE Arca Pharma	848.34	843.19	847.50	4.30	0.51	887.27	737.84	9.7	2.4	10.9
KBW Bank	108.18	107.61	107.99	0.38	0.36	147.56	94.66	-19.9	-18.3	-0.6
PHLX§ Gold/Silver	119.59	117.86	118.26	-1.26	-1.05	167.76	91.40	-9.8	-10.7	8.4
PHLX§ Oil Service	84.06	82.92	82.94	-0.64	-0.76	88.37	49.14	60.9	57.3	6.2
PHLX§ Semiconductor	2780.50	2751.27	2751.27	-35.15	-1.26	4039.51	2162.32	-26.8	-30.3	16.7
Cboe Volatility	21.11	20.46	20.50	0.15	0.74	36.45	16.60	-28.4	19.0	20.0

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	353,248,316	3,978,284
Adv. volume*	204,333,292	1,444,171
Decl. volume*	135,101,819	2,206,496
Issues traded	3,177	286
Advances	1,934	145
Declines	1,079	125
Unchanged	164	16
New highs	63	0
New lows	30	10
Closing Arms†	1.32	3.91
Block trades*	3,216	74

	Nasdaq	NYSE Arca
Total volume*	2,184,081,653	123,051,419
Adv. volume*	1,011,263,126	47,113,122
Decl. volume*	1,170,550,882	74,249,963
Issues traded	4,566	1,600
Advances	2,472	1,000
Declines	1,827	565
Unchanged	267	35
New highs	91	27
New lows	96	1
Closing Arms†	1.56	2.17
Block trades*	20,248	709

* Primary market NYSE, NYSE American NYSE Arca only.
†(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

Track the Markets: Winners and Losers

A look at how selected global stock indexes, bond ETFs, currencies and commodities performed around the world for the week.

Index | Currency, vs. U.S. dollar | Commodity, traded in U.S.* | Exchange-traded fund

	%
Nymex natural gas	11.44%
IBEX 35	3.55
iSh 20+ Treasury	3.27
Norwegian krone	3.18
S&P 500 Utilities	3.04
S&P 500 Materials	2.92
iShJPMUSEmgBd	2.18
S&P 500 Financials	2.16
Comex silver	2.14
S&P 500 Consumer Staples	2.10
S&P/TSX Comp	2.02
S&P 500 Real Estate	1.98
S&P MidCap 400	1.95
S&P 500 Health Care	1.91
S&P 500 Industrials	1.90
iShiBoxx$InvGrdCp	1.85
Dow Jones Industrial Average	1.78
UK pound	1.73
STOXX Europe 600	1.71
S&P 500	1.53
S&P/ASX 200	1.51
iSh TIPS Bond	1.40
NIKKEI 225	1.37
FTSE 100	1.37
Dow Jones Transportation Average	1.32
Australian dollar	1.18
S&P SmallCap 600	1.17
Euro STOXX	1.17
S&P 500 Consumer Discr	1.13
VangdTotalBd	1.13
Russell 2000	1.05
iShiBoxx$HYCp	1.05
CAC-40	1.02
S&P BSE Sensex	1.02
iSh 7-10 Treasury	1.02
S&P 500 Communication Svcs	1.01
South African rand	1.00
S&P 500 Information Tech	0.98
Japanese yen	0.95
VangdTotIntlBd	0.95
Swiss franc	0.94
DAX	0.76
Nasdaq Composite	0.72
Euro area euro	0.72
Nasdaq-100	0.68
Russian ruble	0.58
Mexico peso	0.57
Soybeans	0.56
iShNatlMuniBd	0.55
South Korean won	0.33
S&P 500 Energy	0.26
S&P/BMV IPC	0.19
FTSE MIB	0.18
iSh 1-3 Treasury	0.15
Shanghai Composite	0.14
Bloomberg Commodity Index	0.11
BOVESPA Index	0.10
Indonesian rupiah	0.10
Comex gold	0.08
Corn	0.04
Canada dollar	-0.06
Comex copper	-0.15
Indian rupee	-0.18
KOSPI Composite	-0.27
Lean hogs	-0.53
Chinese yuan	-0.64
WSJ Dollar Index	-0.78
Hang Seng	-2.33
Wheat	-3.45
Nymex RBOB gasoline	-3.83
Nymex crude	-4.78
Nymex ULSD	-7.93

*Continuous front-month contracts

Sources: FactSet (indexes, bond ETFs, commodities), Tullett Prebon (currencies).

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Methodology

Performance reflects price change (except DAX, Bovespa, and Tel Aviv 35, which reflect total returns). Commodities are represented by the continuous front-month futures contract. Bond exchange-traded fund performance may diverge from that of their underlying index. Bond categories are represented by the following ETFs: U.S. Bonds Total Market: Vanguard Total Bond Market; 1-3 Yr U.S. Treasurys: iShares 1-3 Year Treasury; U.S. 7-10 Yr Treasurys: iShares 7-10 Year Treasury; 20+ Yr U.S. Treasurys: iShares 20+ Year Treasury; Treasury Inflation-Protected Securities (TIPS): iShares TIPS; Investment Grade Corporate Bonds: iShares iBoxx $ Investment Grade Corporate; High Yield Corporate Bonds: iShares iBoxx $ High Yield Corporate; Municipal Bonds: iShares National Muni; International Bonds: Vanguard Total International; Emerging Market Bonds: iShares J.P. Morgan USD Emerging Markets.

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International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	MSCI ACWI	625.15	–0.81	–0.13	–17.2
	MSCI ACWI ex-USA	283.23	–0.78	–0.27	–17.7
	MSCI World	2703.67	–2.34	–0.09	–16.3
	MSCI Emerging Markets	941.01	–4.56	–0.48	–23.6
Americas	MSCI AC Americas	1529.88	–1.12	–0.07	–16.3
Canada	S&P/TSX Comp	20383.77	39.70	0.20	–4.0
Latin Amer.	MSCI EM Latin America	2159.55	–52.26	–2.36	1.4
Brazil	BOVESPA	108976.70	–2854.46	–2.55	4.0
Chile	S&P IPSA	3206.55	–14.75	–0.46	14.3
Mexico	S&P/BMV IPC	51668.64	–310.37	–0.60	–3.0
EMEA	STOXX Europe 600	440.73	–0.11	–0.03	–9.6
Eurozone	Euro STOXX	426.52	0.08	0.02	–10.9
Belgium	Bel-20	3707.95	6.38	0.17	–14.0
Denmark	OMX Copenhagen 20	1752.39	5.63	0.32	–6.0
France	CAC 40	6712.48	5.16	0.08	–6.2
Germany	DAX	14541.38	1.82	0.01	–8.5
Israel	Tel Aviv	1879.21	...	Closed	–5.0
Italy	FTSE MIB	24718.81	–12.08	–0.05	–9.6
Netherlands	AEX	722.93	0.19	0.03	–9.4
Russia	RTS Index	1141.07	–5.21	–0.45	–28.5
South Africa	FTSE/JSE All-Share	73151.38	24.04	0.03	–0.8
Spain	IBEX 35	8416.60	28.50	0.34	–3.4
Sweden	OMX Stockholm	813.29	1.87	0.23	–21.6
Switzerland	Swiss Market	11168.03	10.47	0.09	–13.3
Turkey	BIST 100	4874.34	16.13	0.33	162.4
U.K.	FTSE 100	7486.67	20.07	0.27	1.4
U.K.	FTSE 250	19545.70	5.36	0.03	–16.8
Asia-Pacific	MSCI AC Asia Pacific	154.14	–0.70	–0.45	–20.2
Australia	S&P/ASX 200	7259.50	17.75	0.25	–2.5
China	Shanghai Composite	3101.69	12.38	0.40	–14.8
Hong Kong	Hang Seng	17573.58	–87.32	–0.49	–24.9
India	S&P BSE Sensex	62293.64	20.96	0.03	6.9
Japan	NIKKEI 225	28283.03	–100.06	–0.35	–1.8
Singapore	Straits Times	3244.55	–8.33	–0.26	3.9
South Korea	KOSPI	2437.86	–3.47	–0.14	–18.1
Taiwan	TAIEX	14778.51	–5.49	–0.04	–18.9
Thailand	SET	1620.84	–4.12	–0.25	–2.2

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
EUDA Health Holdings	EUDA	3.70	1.00	37.04	10.50	2.45	...
Peak Bio	PKBO	6.50	1.75	36.84	15.00	3.80	-33.7
Alpha Tau Medical	DRTS	4.66	0.79	20.41	20.65	3.75	-53.0
Fathom Holdings	FTHM	4.98	0.77	18.29	24.87	3.70	-78.9
Ampco-Pittsburgh	AP	3.40	0.49	16.84	6.67	2.75	-31.7
Loop Media	LPTV	4.91	0.69	16.35	14.50	3.76	-30.4
Olema Pharmaceuticals	OLMA	3.15	0.41	14.96	25.70	2.00	-84.9
NWTN	NWTN	8.78	1.01	13.00	26.27	2.06	-14.3
Fusion Fuel Green	HTOO	4.64	0.53	12.90	12.39	2.70	-58.4
Digital Brands Group	DBGI	5.96	0.68	12.88	318.00	3.21	-98.1
Manchester United Cl A	MANU	21.21	2.41	12.82	22.95	10.41	36.9
Singing Machine	MICS	5.26	0.56	11.91	10.10	2.39	-20.3
Bioventus	BVS	2.45	0.26	11.87	15.57	1.65	-80.4
CPI Aerostructures	CVU	3.23	0.33	11.38	3.45	0.86	5.3
Greenwich LifeSciences	GLSI	14.50	1.47	11.28	36.27	6.82	-56.2

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Tempo Automation Holdings	TMPO	7.00	-3.48	-33.21	15.15	6.70	-29.7
Check-Cap	CHEK	3.84	-0.80	-17.24	17.80	3.43	-77.4
BiondVax Pharma ADR	BVXV	7.74	-1.57	-16.84	34.90	5.34	-58.2
FingerMotion	FNGR	4.28	-0.62	-12.65	9.80	0.62	-26.7
Armata Pharmaceuticals	ARMP	2.01	-0.27	-11.84	6.46	1.85	-61.5
Super Group (SGHC)	SGHC	3.23	-0.39	-10.77	11.09	3.20	-69.9
Exagen	XGN	3.04	-0.36	-10.59	12.40	2.10	-72.4
Angel Oak Mortgage	AOMR	7.55	-0.86	-10.23	17.93	7.41	-54.6
Puma Biotechnology	PBYI	4.26	-0.47	-9.94	4.81	1.60	32.1
OncoSec Medical	ONCS	3.37	-0.36	-9.65	34.76	3.17	-88.3
Motorsport Games	MSGM	5.51	-0.59	-9.65	99.40	4.29	-94.2
Yield10 Bioscience	YTEN	2.28	-0.24	-9.52	7.21	1.91	-55.5
Kingsoft Cloud ADR	KC	2.50	-0.26	-9.42	18.57	1.77	-86.1
MDxHealth ADR	MDXH	7.43	-0.77	-9.42	10.95	6.00	-17.8
Up Fintech Holding ADR	TIGR	4.48	-0.46	-9.31	7.07	2.68	-24.2

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Mullen Automotive	MULN	162,787	4.3	0.20	-2.39	8.95	0.19
Cosmos Holdings	COSM	154,480	475.0	0.43	34.06	4.51	0.07
Helbiz	HLBZ	81,043	1329.8	0.23	21.63	9.49	0.15
ProShares UltraPro QQQ	TQQQ	66,868	-70.8	22.26	-2.07	87.49	16.32
ComSovereign	COMS	60,791	85.7	0.08	-3.57	1.19	0.04

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Americas			
Argentina peso	.00601	165.6089	61.3
Brazil real	.1848	5.4103	–2.9
Canada dollar	.7475	1.3379	5.8
Chile peso	.001084	922.23	8.2
Colombia peso	.000206	4865.57	19.7
Ecuador US dollar	1	1	unch
Mexico peso	.0517	19.3417	–5.7
Uruguay peso	.02552	39.1850	–12.4
Asia-Pacific			
Australian dollar	.6750	1.4815	7.6
China yuan	.1396	7.1654	12.7
Hong Kong dollar	.1280	7.8129	0.2
India rupee	.01224	81.670	9.6
Indonesia rupiah	.0000638	15673	10.0
Japan yen	.007184	139.19	20.9
Kazakhstan tenge	.002149	465.28	6.9
Macau pataca	.1242	8.0515	0.2
Malaysia ringgit	.2232	4.4800	7.5
New Zealand dollar	.6246	1.6010	9.5
Pakistan rupee	.00445	224.625	27.5
Philippines peso	.0176	56.700	11.2
Singapore dollar	.7266	1.3763	2.1
South Korea won	.0007487	1335.56	12.3
Sri Lanka rupee	.0027211	367.50	81.1
Taiwan dollar	.03232	30.945	11.6
Thailand baht	.02799	35.730	7.5

Country/currency	Fri in US$	Fri per US$	US$ vs, YTD chg (%)
Vietnam dong	.00004037	24770	8.4
Europe			
Czech Rep. koruna	.04269	23.422	7.1
Denmark krone	.1398	7.1532	9.4
Euro area euro	1.0400	.9616	9.4
Hungary forint	.002546	392.79	21.0
Iceland krona	.007099	140.87	8.5
Norway krone	.1012	9.8789	12.2
Poland zloty	.2216	4.5121	12.0
Russia ruble	.01653	60.500	–19.1
Sweden krona	.0959	10.4317	15.2
Switzerland franc	1.0571	.9460	3.7
Turkey lira	.0538	18.5917	39.6
Ukraine hryvnia	.0271	36.9500	35.1
UK pound	1.2094	.8269	11.9
Middle East/Africa			
Bahrain dinar	2.6518	.3771	0.04
Egypt pound	.0407	24.5742	56.4
Israel shekel	.2922	3.4222	10.1
Kuwait dinar	3.2519	.3075	1.6
Oman sul rial	2.5968	.3851	0.02
Qatar rial	.2746	3.641	–0.02
Saudi Arabia riyal	.2661	3.7578	0.1
South Africa rand	.0586	17.0563	7.0

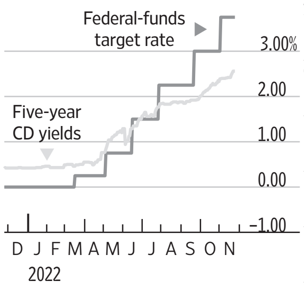
	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	98.92	0.23	0.23	10.46

Sources: Tullett Prebon, Dow Jones Market Data

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

5-year CDs

Bankrate.com avg†:	2.56%
VirtualBank	3.51%
Miami, FL	877-998-2265
TAB Bank	4.00%
Ogden, UT	800-355-3063
Colorado Federal Savings Bank	4.10%
Greenwood Village, CO	877-484-2372
First Internet Bank of Indiana	4.39%
Indianapolis, IN	888-873-3424
CFG Community Bank	4.60%
Baltimore, MD	888-205-8388

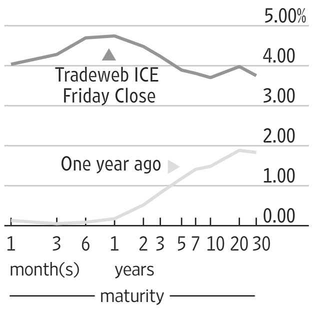
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	3.75-4.00	3.75-4.00	0.00	4.00	2.25
Prime rate*	7.00	7.00	3.25	7.00	2.25
Libor, 3-month	4.73	4.66	0.17	4.76	2.82
Money market, annual yield	0.31	0.29	0.07	0.31	-0.26
Five-year CD, annual yield	2.56	2.42	0.41	2.56	1.14
30-year mortgage, fixed†	6.85	6.92	3.21	7.41	3.02
15-year mortgage, fixed†	6.17	6.26	2.52	6.53	2.87
Jumbo mortgages, $647,200-plus†	6.87	6.93	3.21	7.44	2.66
Five-year adj mortgage (ARM)†	5.47	5.45	2.82	5.60	1.01
New-car loan, 48-month	6.69	6.58	3.41	6.69	2.21

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks.† Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

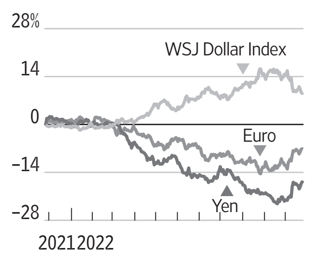
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Bloomberg	2092.880	4.140	4.220	4.560	1.120	–11.698	–2.738
U.S. Treasury Long, Bloomberg	3213.470	3.950	4.120	4.570	1.720	–26.784	–7.698
Aggregate, Bloomberg	1954.040	4.610	4.730	5.210	1.680	–12.188	–2.637
Fixed-Rate MBS, Bloomberg	1942.390	4.590	4.720	5.380	1.930	–11.053	–2.998
High Yield 100, ICE BofA	3137.716	7.848	8.056	8.753	3.669	–7.535	0.215
Muni Master, ICE BofA	553.623	3.326	3.401	3.936	0.895	–7.807	–0.580
EMBI Global, J.P. Morgan	759.785	7.861	8.078	9.159	4.892	–16.067	–4.374

Sources: J.P. Morgan; Bloomberg Fixed Income Indices; ICE Data Services

Commodities

	Close	Friday Net chg	Friday % Chg	52-Week High	52-Week Low	52-Week % Chg	YTD % chg
DJ Commodity	1031.77	-9.89	-0.95	1264.48	893.10	11.99	9.04
Refinitiv/CC CRB Index	273.25	-3.62	-1.31	329.59	218.39	20.52	17.59
Crude oil, $ per barrel	76.28	-1.66	-2.13	123.70	65.57	11.93	1.42
Natural gas, $/MMBtu	7.024	-0.284	-3.89	9.680	3.561	28.95	88.31
Gold, $ per troy oz.	1753.30	8.40	0.48	2040.10	1623.30	-1.79	-4.06

MARKET DATA

Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Nov	3.6290	3.6290		3.6290	**3.6265**	0.0090	379
March'23	3.6435	3.6935		3.6140	**3.6305**	0.0120	89,795
Gold (CMX)-100 troy oz.; $ per troy oz.							
Nov	1753.00	1757.90		1749.20	**1753.30**	8.40	1,827
Dec	1751.00	1761.20		1745.90	**1754.00**	8.40	78,862
Jan'23	1759.40	1768.00		1754.60	**1761.80**	8.50	1,056
Feb	1765.20	1776.00		1760.60	**1768.80**	8.40	314,316
April	1779.90	1788.70		1776.30	**1783.90**	8.30	26,869
June	1799.60	1806.50		1791.60	**1799.40**	8.00	14,209
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Nov	...	...		...	**1818.90**	−54.40	
March'23	1902.50	1919.00		1808.00	**1830.80**	−57.20	5,864
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Nov					**1005.50**	−9.00	1
Jan'23	1004.70	1009.10		982.10	**987.80**	−9.00	55,461
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Nov	21.355	21.465		21.355	**21.425**	0.068	167
March'23	21.785	21.880		21.355	**21.609**	0.083	90,414
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Jan	77.51	79.90		76.22	**76.28**	−1.66	302,266
Feb	77.57	79.92		76.37	**76.43**	−1.64	113,035
March	77.74	79.86		76.48	**76.54**	−1.58	127,832
June	77.24	79.23		76.19	**76.27**	−1.35	123,982
Dec	75.10	76.51		74.08	**74.19**	−1.02	161,456
Dec'24	71.21	72.24		70.55	**70.66**	−0.67	61,985
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Dec	3.3510	3.4392		3.2334	**3.2391**	−.1202	22,094
Jan'23	3.2571	3.3580		3.1644	**3.1683**	−.1085	77,920
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Dec	2.4736	2.4817		2.3184	**2.3282**	−.1462	23,223
Jan'23	2.3894	2.4086		2.2628	**2.2729**	−.1201	109,036
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Dec	7.332	7.317		6.800	**7.024**	−.284	11,571
Jan'23	7.727	7.754		7.201	**7.330**	−.378	167,087
Feb	7.518	7.558		7.017	**7.135**	−.351	64,799
March	6.645	6.719		6.325	**6.424**	−.221	112,749
April	5.244	5.308		5.150	**5.215**	−.036	102,294
May	5.157	5.229		5.091	**5.150**	−.031	91,925

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Dec	661.25	669.75		661.00	**668.00**	4.75	198,388
March'23	664.75	673.00		664.00	**671.25**	5.00	552,019
Oats (CBT)-5,000 bu.; cents per bu.							
Dec	394.00	396.75		390.25	**390.25**	−4.50	1,171
March'23	389.00	392.50		383.00	**383.75**	−5.25	2,457
Soybeans (CBT)-5,000 bu.; cents per bu.							
Jan	1436.75	1448.00		1431.00	**1436.25**	.25	237,548
March	1442.00	1453.75		1436.75	**1442.25**	.25	151,792
Soybean Meal (CBT)-100 tons; $ per ton.							
Dec	409.70	414.30		407.90	**408.80**	−.90	38,561
Jan'23	407.00	412.10		405.40	**406.30**	−1.10	129,769
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Dec	74.91	75.33		74.41	**74.52**	−.39	36,742
Jan'23	72.21	73.67		71.53	**71.71**	−.49	127,036
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Jan	18.02	18.20	▲	18.01	**18.12**	.11	7,006
March	18.31	18.49	▲	18.31	**18.41**	.13	1,017
Wheat (CBT)-5,000 bu.; cents per bu.							
Dec	790.75	799.75		771.00	**775.50**	−18.00	50,035
March'23	809.75	820.25		792.50	**797.00**	−16.50	160,036
Wheat (KC)-5,000 bu.; cents per bu.							
Dec	930.00	938.75		919.75	**922.00**	−8.25	11,392
March'23	919.00	929.00		909.50	**912.00**	−7.75	81,447
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Jan	180.200	180.200		178.225	**178.300**	−.950	23,710
March	182.875	182.900		181.400	**181.550**	−.800	10,092
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Dec	153.625	153.725		153.025	**153.075**	−.275	34,352
Feb'23	155.350	155.750		154.850	**155.125**	−.300	123,699
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Dec	83.950	84.675		83.525	**83.775**	−.175	28,747
Feb'23	88.675	90.150		87.950	**88.500**	−.300	77,106
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Jan	437.10	439.40		422.30	**422.30**	−9.70	2,125
March	443.40	443.40		431.30	**431.30**	−8.70	234
Milk (CME)-200,000 lbs., cents per lb.							
Nov					**21.04**	.01	4,371
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Dec	2,422	2,428		2,389	**2,437**	40	979
March'23	2,445	2,489		2,445	**2,484**	40	122,863
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Dec	162.30	162.30		162.30	**163.55**	3.45	1,661
March'23	164.75	167.05		162.40	**165.05**	2.30	109,275
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
March	19.78	19.83		19.28	**19.33**	−.22	394,193
May	18.69	18.74		18.32	**18.36**	−.12	184,565
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Jan					**36.89**	...	1,761
May					**36.99**	−.01	2,864
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Dec	83.60	83.60		83.47	**81.34**	−2.60	248
March'23	82.63	83.44		80.05	**80.18**	−2.72	104,610
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Jan	206.40	212.05		206.20	**210.80**	4.40	8,887
March	201.95	205.50		201.30	**205.00**	3.70	1,382

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Dec	137-170	138-150		136-180	**137-060**	−5.0	317,618
March'23	138-010	138-310		137-010	**137-230**	−4.0	1,149,467
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Dec	127-210	128-190		127-040	**127-190**	−1.0	289,186
March'23	128-170	128-130		126-310	**127-150**	...	939,663
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	113-000	113-150		112-195	**113-010**	2.5	1,181,531
March'23	113-085	113-250		112-275	**113-100**	2.0	2,929,737
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Dec	107-282	108-062		107-197	**107-277**	.2	1,225,992
March'23	108-077	108-187		107-310	**108-077**	.2	3,095,065
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Dec	102-051	102-096		102-031	**102-056**	.5	535,057
March'23	102-152	102-197		102-122	**102-155**	.2	1,760,055
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Nov	96.2200	96.2200		96.2175	**96.2175**	.0000	340,013
Jan'23	95.6300	95.6400		95.6200	**95.6300**	.0100	374,578
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Dec	91-240	92-090		91-275	**92-085**	.5	16,223
Three-Month SOFR (CME)-$1,000,000; 100 - daily avg.							
Sept	96.5175	96.5200		96.5175	**96.5200**	.0025	621,436
March'23	95.0300	95.0700		94.9900	**95.0300**	.0100	1,141,450
Eurodollar (CME)-$1,000,000; pts of 100%							
Dec	95.0250	95.0525		95.0250	**95.0450**	.0175	1,360,534
March'23	94.7800	94.8200		94.7450	**94.7750**	.0100	819,800
Sept	94.8850	94.9600		94.8450	**94.8850**	.0050	679,460
Dec	95.1800	95.2600		95.1350	**95.1800**	−.0050	831,682

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Dec	.7185	.7263		.7182	**.7205**	.0010	223,764
March'23	.7281	.7349		.7268	**.7291**	.0010	4,221
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Dec	.7490	.7511		.7465	**.7475**	−.0012	130,362
March'23	.7507	.7522		.7478	**.7487**	−.0011	4,620
British Pound (CME)-£62,500; $ per £							
Dec	1.2062	1.2161		1.2061	**1.2102**	.0028	218,695
March'23	1.2118	1.2189		1.2096	**1.2132**	.0028	3,066
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Dec	1.0617	1.0679		1.0551	**1.0604**	−.0042	40,413
March'23	1.0733	1.0774		1.0666	**1.0715**	−.0043	604
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Dec	.6734	.6786		.6725	**.6748**	.0010	155,788
March'23	.6775	.6809		.6750	**.6772**	.0010	3,588
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Dec	.05146	.05162		.05128	**.05157**	.00012	298,314
March'23	.05070	.05080		.05052	**.05079**	.00012	199
Euro (CME)-€125,000; $ per €							
Dec	1.0415	1.0446		1.0371	**1.0422**	.0002	657,062
March'23	1.0494	1.0534		1.0441	**1.0491**	.0002	16,978

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Dec	34255	34393		34206	**34356**	145	77,396
March'23	34505	34639		34461	**34608**	137	2,345
Mini S&P 500 (CME)-$50 x index							
Dec	4038.75	4049.25		4024.75	**4032.50**	−0.50	2,200,051
March'23	4074.00	4094.50		4059.25	**4066.50**	−0.75	90,053
Mini S&P Midcap 400 (CME)-$100 x index							
Dec	2555.00	2567.10		2548.70	**2561.20**	10.90	44,644
March'23					**2564.60**	10.40	3
Mini Nasdaq 100 (CME)-$20 x index							
Dec	11878.00	11933.00		11766.25	**11782.75**	−80.00	247,922
March'23	11948.50	12048.50		11887.00	**11900.00**	−82.25	4,712
Mini Russell 2000 (CME)-$50 x index							
Dec	1869.10	1878.80		1861.30	**1870.20**	3.80	472,238
March'23	1886.10	1893.30		1877.50	**1885.80**	3.80	2,914
Mini Russell 1000 (CME)-$50 x index							
Dec	2212.30	2216.00		2209.50	**2213.00**	.80	10,840
U.S. Dollar Index (ICE-US)-$1,000 x index							
Dec	105.85	106.35		105.61	**105.92**	−.05	47,986
March'23	105.51	106.00		105.25	**105.56**	−.05	1,536

Source: FactSet

Exchange-Traded Portfolios

Largest 100 exchange-traded funds, latest session

Friday, November 25, 2022

ETF	Symbol	Closing Price	Chg (%)	YTD (%)
CnsmrDiscSelSector	XLY	142.63	0.06	−30.2
CnsStapleSelSector	XLP	76.25	0.07	−1.1
DimenUSCoreEq2	DFAC	25.55	−0.04	−11.8
EnSelSectorSPDR	XLE	91.87	−0.37	65.5
FinSelSectorSPDR	XLF	36.11	0.33	−7.5
HealthCareSelSect	XLV	137.15	0.59	−2.7
IndSelSectorSPDR	XLI	101.30	0.39	−4.3
InvscQQQI	QQQ	286.92	−0.66	−27.9
InvscS&P500EW	RSP	147.50	0.34	−9.4
iShCoreDivGrowth	DGRO	51.82	0.21	−6.8
iShCoreMSCIEAFE	IEFA	62.65	0.55	−16.1
iShCoreMSCIEM	IEMG	46.53	−0.39	−22.3
iShCoreMSCITotInt	IXUS	58.72	0.29	−17.2
iShCoreS&P500	IVV	404.09	−0.01	−15.3
iShCoreS&P MC	IJH	255.40	0.45	−9.8
iShCoreS&P SC	IJR	101.04	0.22	−11.8
iShCoreS&PTotUS	ITOT	89.25	−0.03	−16.6
iShCoreTotalUSDBd	IUSB	45.35	...	−14.3
iShCoreUSAggBd	AGG	98.04	0.02	−14.1
iShSelectDividend	DVY	125.04	0.37	2.0
iShESGAwareUSA	ESGU	89.35	−0.02	−17.2
iShEdgeMSCIMinUSA	USMV	74.35	0.28	−8.1
iShEdgeMSCIUSAQual	QUAL	119.21	−0.18	−18.1
iShGoldTr	IAU	33.28	0.12	−4.4
iShiBoxx$HYCpBd	HYG	75.01	−0.20	−13.8
iShiBoxx$InvGrCpBd	LQD	107.77	0.10	−18.7
iShJPMUSDEmgBd	EMB	85.41	0.46	−21.7
iShMBSETF	MBB	93.70	...	−12.8
iShMSCIACWI	ACWI	88.29	0.08	−16.5
iShMSCI EAFE	EFA	66.62	0.51	−15.3
iSh MSCI EM	EEM	37.77	−0.47	−22.7
iShMSCIEAFEValue	EFV	46.10	0.63	−8.5
iShNatlMuniBd	MUB	105.45	−0.13	−9.3
iSh1-5YIGCorpBd	IGSB	49.86	0.04	−7.5
iShPfd&Incm	PFF	31.93	0.25	−19.0
iShRussell1000Gwth	IWF	228.55	−0.25	−25.2
iShRussell1000Val	IWD	157.71	0.29	−6.1
iShRussell2000	IWM	185.58	0.21	−16.6
iShRussellMid-Cap	IWR	70.86	0.24	−14.6
iShRussellMCValue	IWS	110.60	0.34	−9.6
iShRussell1000	IWB	221.44	...	−16.3
iShS&P500Growth	IVW	62.28	−0.34	−25.6
iShS&P500Value	IVE	150.68	0.30	−3.8
iShShortTreaBd	SHV	110.05	0.01	−0.3
iShTIPSBondETF	TIP	107.47	−0.09	−16.8
iSh1-3YTreasuryBd	SHY	81.19	0.01	−5.1
iSh7-10YTreaBd	IEF	97.11	−0.03	−15.6
iSh20+YTreaBd	TLT	102.90	−0.34	−30.6
iShUSTreasuryBd	GOVT	22.88	−0.04	−14.2
JPMEquityPrem	JEPI	56.52	0.34	−10.6
JPM UltShIncm	JPST	50.20	−0.02	−0.6
SPDRBlm1-3MTB	BIL	91.63	...	0.2
SPDR Gold	GLD	163.22	0.09	−4.5
SPDRS&P500Value	SPYV	40.41	0.27	−3.8
SPDRPtfS&P500	SPLG	47.31	...	−15.3
SPDRS&P500Growth	SPYG	53.97	−0.37	−25.5
SchwabIntEquity	SCHF	33.34	0.45	−14.2
SchwabUS BrdMkt	SCHB	47.21	0.11	−16.4
SchwabUS Div	SCHD	78.44	0.23	−3.0
SchwabUS LC	SCHX	47.53	0.04	−16.5
SchwabUS LC Grw	SCHG	59.40	−0.35	−27.5
SchwabUS SC	SCHA	42.93	0.30	−16.2
Schwab US TIPs	SCHP	52.72	...	−16.2
SPDR DJIA Tr	DIA	343.52	0.46	−5.4
SPDR S&PMdCpTr	MDY	467.50	0.52	−9.7
SPDR S&P 500	SPY	402.33	−0.02	−15.3
SPDR S&P Div	SDY	131.15	0.33	1.6
TechSelectSector	XLK	133.60	−0.58	−23.2
UtilitiesSelSector	XLU	70.94	0.58	−0.9
VangdInfoTech	VGT	342.06	−0.63	−25.3
VangdSC Val	VBR	168.57	0.54	−5.7
VangdExtMkt	VXF	141.13	0.23	−22.8
VangdSC Grwth	VBK	211.33	0.11	−25.0
VangdDivApp	VIG	157.17	0.26	−8.5
VangdFTSEDevMk	VEA	43.10	0.42	−15.6
VangdFTSE EM	VWO	38.78	−0.36	−21.6
VangdFTSE Europe	VGK	56.48	0.68	−17.2
VangdFTSEAWxUS	VEU	51.02	0.28	−16.7
VangdGrowth	VUG	228.93	−0.36	−28.7
VangdHlthCr	VHT	250.47	0.59	−6.0
VangdHiDiv	VYM	112.49	0.32	0.3
VangdIntrCorpBd	VCIT	78.43	0.14	−15.4
VangdLC	VV	183.34	−0.04	−17.0
VangdMC	VO	213.85	0.26	−16.1
VangdMC Val	VOE	141.66	0.43	−5.8
VangdMBS	VMBS	45.97	...	−13.0
VangdRealEst	VNQ	87.04	0.64	−25.0
VangdS&P500ETF	VOO	369.80	−0.01	−15.3
VangdST Bond	BSV	75.27	0.05	−6.9
VangdSTCpBd	VCSH	75.24	0.01	−7.4
VangdShtTmInfltn	VTIP	47.69	−0.06	−7.2
VangdShortTrea	VGSH	57.80	0.02	−5.0
VangdSC	VB	194.58	0.56	−13.9
VangdTaxExemptBd	VTEB	49.51	−0.14	−9.8
VangdTotalBd	BND	72.56	...	−14.4
VangdTotIntlBd	BNDX	48.96	−0.10	−11.2
VangdTotIntlStk	VXUS	52.62	0.23	−17.2
VangdTotalStk	VTI	201.54	0.07	−16.5
VangdTotWrldStk	VT	89.56	0.11	−16.6
VangdValue	VTV	145.09	0.28	−1.4

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

November 25, 2022

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	Oct. index level	Chg From (%) Sept. '22	Oct. '21
U.S. consumer price index			
All items	**298.012**	0.41	7.7
Core	**299.315**	0.29	6.3

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	**7.00**	7.00	7.00	3.25
Canada	**5.95**	5.95	5.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**2.00**	2.00	2.00	0.00
Switzerland	**1.00**	1.00	1.00	0.00
Britain	**3.00**	3.00	3.00	0.10
Australia	**2.85**	2.85	2.85	0.10

Secondary market

Fannie Mae 30-year mortgage yields	Latest	Week ago	High	Low
30 days	**5.899**	6.005	6.812	2.480
60 days	**5.919**	6.038	6.988	2.503

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective November 3, 2022. **Other prime rates** aren't directly comparable; lending practices vary widely by location. Complete Money Rates table appears Monday through Friday.

Sources: Bureau of Labor Statistics; FactSet

A Week in the Life of the DJIA

A look at how the Dow Jones Industrial Average component stocks did in the past week and how much each moved the index. The DJIA gained 601.34 points, or 1.78%, on the week. A $1 change in the price of any DJIA stock = 6.59-point change in the average. To date, a $1,000 investment on Dec. 31 in each current DJIA stock component would have returned $28,993, or a loss of 3.36%, on the $30,000 investment, including reinvested dividends.

The Week's Action: Pct chg (%)	Stock price change	Point chg in average*	Company	Symbol	Close	$1,000 Invested (year-end '21)
7.70	7.07	46.60	**Walt Disney**	DIS	$98.87	$638
4.81	1.91	12.59	**Walgreens**	WBA	41.66	836
4.21	13.20	87.00	**Home Depot**	HD	326.38	801
3.59	5.31	35.00	**salesforce.com**	CRM	153.35	603
3.14	3.27	21.55	**Merck**	MRK	107.50	1,438
2.98	1.49	9.82	**Dow**	DOW	51.56	942
2.91	4.15	27.35	**Procter & Gamble**	PG	146.72	919
2.60	6.27	41.32	**Microsoft**	MSFT	247.49	743
2.57	5.52	36.38	**Honeywell**	HON	220.05	1,077
2.57	4.47	29.46	**Boeing**	BA	178.36	886
2.55	9.66	63.67	**Goldman Sachs**	GS	388.86	1,037
2.54	1.55	10.22	**Coca-Cola**	KO	62.69	1,083
2.36	4.35	28.67	**Travelers**	TRV	188.91	1,227
2.17	2.90	19.11	**JPMorgan Chase**	JPM	136.74	891
1.89	2.84	18.72	**Walmart**	WMT	153.07	1,070
1.85	4.27	28.14	**Caterpillar**	CAT	235.70	1,167
1.80	2.28	15.03	**3M**	MMM	129.04	758
1.44	7.62	50.22	**UnitedHealth Group**	UNH	537.62	1,081
1.42	2.99	19.71	**Visa**	V	213.79	994
1.28	0.61	4.02	**Cisco**	CSCO	48.40	788
1.22	0.47	3.10	**Verizon**	VZ	39.02	792
1.08	1.65	10.87	**American Express**	AXP	154.15	954
0.60	1.63	10.74	**McDonald's**	MCD	275.00	1,043
0.59	1.04	6.85	**Johnson & Johnson**	JNJ	177.24	1,063
0.51	0.54	3.56	**Nike**	NKE	105.96	641
0.49	0.73	4.81	**IBM**	IBM	148.37	1,166
0.39	0.71	4.68	**Chevron**	CVX	183.70	1,622
−1.24	−3.55	−23.40	**Amgen**	AMGN	283.74	1,301
−1.77	−0.53	−3.49	**Intel**	INTC	29.34	592
−2.10	−3.18	−20.96	**Apple**	AAPL	148.11	839

*Based on Composite price. DJIA is calculated on primary-market price. Source: Dow Jones Market Data; FactSet.

Bonds | wsj.com/market-data/bonds/benchmarks

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Yield (%) Latest	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
4.500	**U.S.** 2	**4.479** ▼	4.481	4.477	0.644			
4.125	10	**3.701** ▼	3.708	4.109	1.644			
0.250	**Australia** 2	**3.204** ▲	3.168	3.473	0.395	**-127.6**	-134.1	**-24.6**
1.750	10	**3.587** ▲	3.556	4.088	1.880	**-10.1**	-14.4	**23.9**
0.000	**France** 2	**2.187** ▲	2.103	2.001	-0.808	-229.3	-240.6	**-144.9**
2.000	10	**2.433** ▲	2.297	2.700	0.117	**-125.5**	-140.4	**-152.4**
2.200	**Germany** 2	**2.191** ▲	2.099	1.971	-0.740	-228.8	-241.0	**-138.1**
1.700	10	**1.976** ▲	1.848	2.175	-0.249	-171	-185.2	**-189.0**
0.000	**Italy** 2	**2.698** ▲	2.627	2.734	-0.209	-178	-188.2	**-84.9**
2.500	10	**3.857** ▲	3.674	4.361	1.063	**16.9**	-2.6	**-57.8**
0.005	**Japan** 2	**-0.013** ▲	-0.025	-0.008	-0.119	-449.3	-453.4	**-76.0**
0.200	10	**0.260** ▲	0.249	0.257	0.085	-342.8	-345.1	**-155.6**
0.000	**Spain** 2	**2.369** ▲	2.299	2.215	-0.690	-211.0	-221.0	**-133.1**
2.550	10	**2.948** ▲	2.790	3.278	0.513	**-73.9**	-91.0	**-112.8**
0.125	**U.K.** 2	**3.261** ▲	3.188	3.317	0.570	**-121.9**	-132.1	**-7.1**
4.250	10	**3.120** ▲	3.037	3.631	0.970	**-56.8**	-66.3	**-67.2**

Source: Tullett Prebon, Tradeweb ICE U.S. Treasury Close

Corporate Debt

Prices of firms' bonds reflect factors including investors' economic, sectoral and company-specific expectations

Investment-grade spreads that tightened the most...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Spread*, in basis points Current	One-day change	Last week
HSBC	HSBC	5.250	6.22	March 14, '44	227	−15	n.a.
Volkswagen	VW	4.625	5.14	Nov. 13, '25	94	−12	97
Verizon Communications	VZ	4.125	4.69	March 16, '27	73	−9	76
Apple	AAPL	4.375	4.65	May 13, '45	66	−8	78
Sherwin–Williams	SHW	4.250	4.86	Aug. 8, '25	60	−8	58
Goldman Sachs	GS	6.125	5.45	Feb. 15, '33	172	−7	191
Morgan Stanley	MS	4.375	5.23	Jan. 22, '47	143	−7	159
UnitedHealth	UNH	3.750	4.45	July 15, '25	18	−6	21

...And spreads that widened the most

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Credit Suisse AG	CS	5.000	7.44	July 9, '27	353	26	306
State Street	STT	3.550	4.72	Aug. 18, '25	47	3	44
HSBC	HSBC	7.625	8.00	May 17, '32	428	2	431

High-yield issues with the biggest price increases...

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Bond Price as % of face value Current	One-day change	Last week
Sprint Capital	...	6.875	5.80	Nov. 15, '28	105.372	0.68	104.500
Netflix	NFLX	5.875	5.48	Nov. 15, '28	102.000	0.28	100.764
Hughes Satellite Systems	...	5.250	6.40	Aug. 1, '26	96.277	0.25	n.a.
Bath & Body Works	BBWI	6.750	8.22	July 1, '36	88.115	0.12	86.500
ASB Bank	...	5.398	5.30	Nov. 29, '27	100.434	0.11	n.a.
Onemain Finance	...	6.875	8.08	March 15, '25	97.500	0.10	96.438

...And with the biggest price decreases

Issuer	Symbol	Coupon (%)	Yield (%)	Maturity	Current	One-day change	Last week
Barclays	BACR	4.375	5.87	Sept. 11, '24	97.493	−0.60	96.925
ZF North America Capital	...	4.750	6.65	April 29, '25	95.827	−0.24	95.530
Netflix	NFLX	4.875	5.39	April 15, '28	97.625	−0.22	96.500
Intelsat Jackson Holdings	...	6.500	7.93	March 15, '30	92.200	−0.08	90.500

*Estimated spread over 2-year, 3-year, 5-year, 10-year or 30-year hot-run Treasury; 100 basis points=one percentage pt.; change in spread shown is for Z-spread.
Note: Data are for the most active issue of bonds with maturities of two years or more

Source: MarketAxess

Dividend Changes

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Increased					
Farmers National Banc	FMNB	4.5	.17 /.16	Q	Dec30 /Dec09
HP	HPQ	3.5	.2625 /.25	Q	Jan04 /Dec14
York Water	YORW	1.7	.2027 /.1949	Q	Jan17 /Dec30
Reduced					
Zions Bancorp Pfd. A	ZIONP	5.5	.2528 /.25556	Q	Dec15 /Dec01
Stocks					
Babylon Holdings	BBLN		1:25		/Dec16
Check-Cap	CHEK		1:20		/Nov25
Special					
Employers Holdings	EIG	2.3	1.25		Dec20 /Dec06

Sources: FactSet; Dow Jones Market Data

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

New Highs and Lows

The following explanations apply to the New York Stock Exchange, NYSE Arca, NYSE American and Nasdaq Stock Market stocks that hit a new 52-week intraday high or low in the latest session. **% CHG**-Daily percentage change from the previous trading session.

Friday, November 25, 2022

Highs

Stock	Sym	52-Wk Hi/Lo	% Chg
ABG Acqn I	ABGI	10.02	0.1
AESUn	AESC	102.82	0.4
AES	AES	29.11	0.5
Aflac	AFL	72.70	0.7
AP Acqn A	APCA	10.31	-0.2
AccretionAcqn	ENER	10.49	1.1
AirProducts	APD	311.13	0.6
AkeroTherap	AKRO	47.48	1.0
AlamosGold	AGI	9.81	-1.4
AlphaHlthIII A	ALPA	9.87	0.1
AmalgamFin	AMAL	27.23	4.2
AmerisourceBrgn	ABC	167.92	1.3
AmylyxPharm	AMLX	39.08	3.2
AppliedIndlTechs	AIT	132.72	0.9
ArdmoreShipping	ASC	15.58	5.0
AtlasCrestII A	ACII	10.07	0.1
ADP	ADP	264.94	0.5
AutoZone	AZO	2575.29	1.8
BP	BP	35.50	0.8
BankFirst	BFC	99.84	0.6
Bank7	BSVN	29.01	1.6
Biogen	BIIB	307.53	0.6
BioVie	BIVI	6.85	8.0
BroadscaleAcqnA	SCLE	10.04	0.1
BrookdaleSrUn	BKDT	50.50	0.7
BuildAcqnA	BGSX	9.98	...
CRA Intl	CRAI	125.80	2.1
CatchaInvtA	CHAA	10.03	0.2
CentralPuerto	CEPU	5.29	4.6
ChinaAutoSys	CAAS	6.39	5.4
Clearfield	CLFD	134.90	1.0
CommerceBcshrs	CBSH	75.06	1.0
ComputeHlthA	CPUH	10.05	0.1
ConagraBrands	CAG	37.17	0.7
ConstellationI A	CSTA	10.04	...
Curtiss-Wright	CW	180.28	0.7
D&ZMediaA	DNZ	10.03	-0.1
EG Acqn	EGGF.U	10.11	1.9
EmployersHldgs	EIG	46.07	0.1
EverestConsolA	MNTN	10.19	...
ExtremeNetworks	EXTR	20.33	1.9
FastAcqnII	FZT.U	10.01	-0.1
FinStrategiesA	FXCO	10.13	0.2
FirstBancorpNC	FBNC	49.00	0.9
FirstHorizon	FHN	24.78	0.4
FirstSolar	FSLR	173.21	1.2
FlowersFoods	FLO	29.84	0.6
FrontierAcqnA	FRON	10.03	0.2
Gallagher	AJG	199.61	1.0
Games&EsportsExper	GEEXU	10.25	0.2
GeneralMills	GIS	83.60	0.2
GenesisUnicornA	GENQ	10.12	0.3
Genmab	GMAB	44.56	0.8
GenuineParts	GPC	186.11	1.2
GenworthFin	GNW	4.96	0.4
GileadSciences	GILD	86.41	1.0
GlobeLife	GL	117.91	0.5
GoalAcqns	PUCK	9.98	0.4
GrandCanyonEduc	LOPE	112.90	-0.2
GreeneCnty	GCBC	89.79	2.4
Griffon	GFF	36.75	1.0
GroupNineA	GNAC	10.05	...
GrAeroportuario	OMAB	71.86	-1.0
HF Sinclair	DINO	66.19	0.3
HainanManaslu	HMACU	10.25	0.1
HalladorEnergy	HNRG	9.99	9.1
HalozymeTherap	HALO	55.16	0.6
HartfordFinl	HIG	76.09	0.6
HudsonExecIII A	HIII	9.97	0.2
HudsonTech	HDSN	11.42	6.7
IG Acqn A	IGAC	10.09	...
InsuAcqnIII A	IIII	10.05	...
InflectionPointA	IPAX	10.00	...
InvestcorpIndiaA	IVCA	10.24	-0.1
J.Jill	JILL	26.68	3.8
KairousAcqn	KACL	10.27	0.4
KismetTwoA	KAII	10.02	0.1
LCattertonA	LCAA	10.06	0.1
LSI Inds	LYTS	11.44	0.3
LandcadiaIV A	LCA	10.05	0.1
LarkspurHealth	LSPRU	10.59	4.1
LeoHoldingsII	LHC.U	10.46	...
Limbach	LMB	11.39	6.2
MDH Acqn A	MDH	9.99	0.2
MGP Ingredients	MGPI	125.74	0.8
MICT	MICT	1.34	7.4
ManchesterUnited	MANU	22.95	12.8
MarathonPetrol	MPC	127.62	-0.3
MasonIndlTechA	MIT	10.00	0.1
Merck	MRK	107.50	0.6
MeritMedical	MMSI	72.53	0.4
MetLife	MET	77.36	0.3
MountainCrestV	MCAG	10.45	0.2
MuellerIndustries	MLI	70.43	1.2
NetScout	NTCT	37.94	1.2
NextEraEnerUn	NEEpR	50.26	...
NorthernGenIII	NGC	10.00	-0.1
NorthrimBanCorp	NRIM	56.77	0.8
NorthwestBcshs	NWBI	15.35	0.7
NorthwestPipe	NWPX	37.41	1.6
NorwoodFin	NWFL	31.50	-0.1
OReillyAuto	ORLY	858.38	0.6
OrrstownFinSvcs	ORRF	27.64	0.5
OysterEntsA	OSTR	10.04	0.2
PacificoAcqnRt	PAFOR	0.65	30.0
PennsWoodsBncp	PWOD	26.00	0.9
PerionNetwork	PERI	27.40	3.7
Plexus	PLXS	109.10	1.3
PonoCapitalA	PONO	10.25	0.1
ProgressSoftware	PRGS	53.45	0.6
Progressive	PGR	132.93	0.4
PropSolnsII A	PSAG	9.98	0.3
ProspectorCap	PRSRU	10.06	...
ProventionBio	PRVB	9.85	1.0
RXR Acqn A	RXRA	10.63	0.3
RXR Acqn	RXRAU	10.05	0.4
RayonierAdvMatls	RYAM	8.00	-1.1
RelativityAcqn	RACYU	10.27	-0.2
RichardsonElec	RELL	26.80	8.5
RyderSystem	R	97.26	2.3
SDCLEDGEAcqn	SEDA	9.98	0.2
SJW Group	SJW	76.20	0.3
SandbridgeX2 A	SBII	10.40	0.5
ScreamingEagle	SCRMU	10.51	...
SenecaFoods B	SENEB	66.30	0.5
7GC A	VII	10.04	0.1
ShelterAcqnI	SHQA	10.55	...
SilganHoldings	SLGN	53.80	...
SimonPropAcqn	SPGS.U	10.08	0.5
SmartFinancial	SMBK	30.50	3.0
SnapOn	SNA	243.92	0.7
SocCapSuvrettaIV	DNAD	9.99	0.1
StreamlineHlth	STRM	2.05	3.0
SuperMicroComp	SMCI	94.99	2.9
Switch	SWCH	34.24	0.1
TJX	TJX	81.17	0.6
TransMedics	TMDX	61.30	-1.0
Travelers	TRV	189.53	0.5
TristarAcqnI	TRIS	10.05	...
TurkcellIletism	TKC	4.53	6.4
twoA	TWOA	10.03	0.3
UtdCmtyBks	UCBI	39.50	0.1
ValmontInds	VMI	341.22	1.1
Valuence I	VMCAU	12.34	0.2
WabashNational	WNC	25.96	0.1
WestNewEngBncp	WNEB	9.99	0.9
WestrockCoffeeWt	WESTW	1.93	-2.2

Lows

Stock	Sym	52-Wk Hi/Lo	% Chg
ADC Therap	ADCT	3.57	-2.2
Aenza	AENZ	1.85	-1.9
AevaTech	AEVA	1.54	-3.1
AlkidoPharma	AIKI	3.81	-0.5
AirspanNetworks	MIMO	1.62	-4.7
AlimeraSciences	ALIM	3.36	-8.5
AngelOakMtg	AOMR	7.41	-10.2
Aptorum	APM	0.50	-0.3
AriszAcqnWt	ARIZW	0.00	246.5
ArmataPharm	ARMP	1.85	-11.8
AspiraWomenHlth	AWH	0.32	...
AuroraInnov	AUR	1.29	-4.3
AvenueTherap	ATXI	1.36	-3.4
BM Tech	BMTX	5.25	-0.4
BannerAcqnWt	BNNRW	0.01	-51.0
BannixAcqnWt	BNIXW	0.00	-85.0
Blackboxstocks	BLBX	0.38	3.1
BlendLabs	BLND	1.31	-8.0
Boxlight	BOXL	0.41	2.0
BroogeEnergy	BROG	5.10	-3.0
C5AcqnWt	CXAC.WS	0.03	3.3
CactusAcqn1 Wt	CCTSW	0.01	-88.8
CalitheraBiosci	CALA	1.96	-1.0
Cango	CANG	1.58	3.8
CarLotz	LOTZ	0.16	0.1
CascadiaAcqnWt	CCAIW	0.01	-12.3
Check-Cap	CHEK	3.43	-17.2
CleanEarthWt	CLINW	0.04	-7.1
Cohbar	CWBR	1.55	-1.9
Collplant	CLGN	4.27	-7.8
CornerGrowthAcqn	COOLU	9.60	0.5
CreditSuisse	CS	3.52	-6.3
Cryptyde	TYDE	0.33	-6.1
CueHealth	HLTH	2.42	-3.5
CyclacelPharm	CYCC	0.81	-6.1
DatChatWt	DATSW	0.06	-41.0
DigitalBrdgPfdI	DBRGpI	17.81	0.1
DigitalBrdgPfdJ	DBRGpJ	17.91	-0.1
DirectSellingWt	DSAQ.WS	0.00	-77.8
EBET	EBET	0.66	-2.4
EQONEX	EQOS	0.11	-3.8
Eargo	EAR	0.48	11.6
EbangIntl	EBON	5.06	-7.6
EffectorTherap	EFTR	0.46	-0.1
EksoBionics	EKSO	1.14	-1.7
EQRxWt	EQRXW	0.40	-5.7
EveHoldingWt	EVEX.WS	0.30	9.3
Ever-Glory	EVK	0.60	-3.1
Exscientia	EXAI	5.35	6.1
ForwardPharma	FWP	2.70	...
FusionAcqnII	FSNB.U	9.14	-0.2
GAN	GAN	1.22	-5.3
GeniusGroup	GNS	0.43	-2.4
GroveCollabWt	GROV.WS	0.02	-58.3
Gyrodyne	GYRO	8.76	-1.1
HCM Acqn Wt	HCMAW	0.01	-90.0
HarpoonTherap	HARP	0.68	-0.4
HeliogenWt	HLGN.WS	0.08	-7.4
HuadiIntl	HUDI	6.45	-8.5
IM Cannabis	IMCC	2.26	-5.4
InnSuitesHosp	IHT	1.60	-3.0
InozymePharma	INZY	1.39	-8.4
InstilBio	TIL	1.38	-5.4
Invivyd	IVVD	2.14	-5.3
IronNetWt	IRNT.WS	0.04	-0.2
IronNet	IRNT	0.50	-5.2
JaguarHealth	JAGX	0.12	-3.2
JupiterWellnessWt	JUPWW	0.12	-6.8
Knightscope	KSCP	2.08	-7.3
KronosBio	KRON	1.88	-4.0
Lensar	LNSR	3.48	-0.9
LeoHoldingsII	LHC.U	9.54	...
Lucid	LCID	9.97	-2.2
LufaxHolding	LU	1.26	-20.0
Lulu'sFashion	LVLU	4.00	-1.7
MindTech	MIND	0.40	3.3
McLarenTechWt	MLAIW	0.02	-50.0
Mediaco	MDIA	1.11	0.5
MetalsAcqn	MTAL.U	9.63	-3.2
MontereyBioAcqnWt	MTRYW	0.03	-3.5
MotusGI	MOTS	1.33	1.4
MullenAuto	MULN	0.19	-2.4
NaborsEnerWt	NETC.WS	0.02	-46.9
Natura&Co	NTCO	4.22	-2.7
NavideaBiopharm	NAVB	0.20	-10.2
Netcapital	NCPL	1.32	-1.8
NewAmstPharma	NAMS	8.35	-3.8
NewHoldInvtIIWt	NHICW	0.04	-20.0
NightHawkBio	NHWK	1.35	-2.5
NuvveHolding	NVVE	0.62	-0.6
OLB Group	OLB	0.79	1.2
OncologyInst	TOI	1.45	-0.7
OncoSecMed	ONCS	3.17	-9.7
PacificoAcqn	PAFO	9.35	-7.6
PardesBiosci	PRDS	0.96	-5.3
PA Reit	PEI	2.37	2.4
PhioPharm	PHIO	0.39	-1.2
PuhuiWealth	PHCF	0.40	-2.8
Quotient	QTNT	0.77	-7.9
RapidMicro	RPID	2.15	1.8
RelmadaTherap	RLMD	5.12	...
ReShapeLife	RSLS	0.14	-5.6
RockleyPhotonics	RKLY	0.24	-10.7
RubiconTechWt	RBT.WS	0.05	1.5
RumbleON	RMBL	6.63	-0.1
SKGrowthOppsWt	SKGRW	0.07	44.8
Sema4	SMFR	0.50	-4.3
Semantix	STIX	1.26	-5.1
SemperParatusWt	LGSTW	0.00	-48.3
ShiftTech	SFT	0.29	-2.8
ShuttlePharm	SHPH	1.60	-4.7
SoFiTech	SOFI	4.51	-1.3
SonidaSrLiving	SNDA	12.88	-0.8
SonnetBio	SONN	0.97	-0.1
SplashBeverage	SBEV	0.95	2.0
SuperGroup	SGHC	3.20	-10.8
SuperCom	SPCB	1.72	7.7
Surrozen	SRZN	0.79	2.6
Synlogic	SYBX	0.60	-1.3
TailwindIntlAcqn	TWNI.U	9.50	-0.2
TattooedChef	TTCF	1.58	-1.8
TempoAutomation	TMPO	6.70	-33.2
ThriveAcqnWt	THACW	0.00	-87.3
TimberPharm	TMBR	1.37	-2.7
TravereTherap	TVTX	18.92	0.8
Tricida	TCDA	0.19	6.4
TrinellAcqnWt	TRAQ.WS	0.02	-69.1
USD Partners	USDP	3.43	...
UnitedInsurance	UIHC	0.30	-1.6
Uxin	UXIN	2.31	1.2
Vaccinex	VCNX	0.41	-5.6
VerbTechWt	VERBW	0.05	10.2
VincerxPharma	VINC	0.68	-3.9
Winc	WBEV	0.30	0.4
WiSA Tech	WISA	0.16	3.1
XBiotech	XBIT	3.14	-2.2

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization. Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume. **Boldfaced quotations** highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
↓-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Friday, November 25, 2022

YTD % Chg	52-Week Hi	Lo	Stock	Sym	Yld %	PE	Last	Net Chg
A B C								
-13.11	37.20	23.97	ABB	ABB	2.2	16	31.55	0.11
7.02	9.52	6	ADT	ADT	0.6	dd	9	...
8.73	84.83	60.74	AECOM	ACM	0.7	39	84.10	0.21
[illegible]								

Sections: A B C · D E F · G H I · J K L · M N · O P Q · R S · T U V · W X Y Z — [illegible]

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Friday, November 25, 2022

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	63.80	-0.25	-27.2
American Funds Cl A			
AmcpA	31.04	-0.03	-26.5
AMutlA	51.47	+0.14	-1.9
BalA	29.41	+0.04	-11.0
BondA	11.44	+0.01	-12.5
[illegible]			

BUSINESS NEWS

China Banks Pledge to Help Developers

Falling home sales remain a big hurdle for country's beleaguered property companies

By Rebecca Feng

HONG KONG—China's state-owned banks are showering the country's real-estate developers with loans and other promises of financial support, moves to prevent the beleaguered industry from spiraling into a full-blown crisis following a wave of debt defaults.

The generous aid, however, is unlikely to quickly solve a fundamental problem afflicting many Chinese developers: A deep slump in new home sales.

In recent days, large Chinese banks said they would offer at least $178 billion in total yuan-denominated financial support to selected property companies. That includes credit lines, guarantee letters and commitments to purchase domestic bonds issued by the developers.

The banks' financial pledges came shortly after China's central bank and top banking regulator mapped out a list of 16 measures to bolster the country's ailing housing sector, which has been reeling from borrowing restrictions that were imposed on developers and lenders.

The fresh commitments from state-owned banks, coupled with a recent expansion of a government-sponsored bond guarantee program, are designed to help developers remain in business and finish construction on their projects. The actions would help resolve real-estate companies' near-term liquidity pressures, but the much bigger challenge is regaining the trust of ordinary Chinese citizens and home buyers.

"The most important thing in the current market is to restore people's expectations," said Zhang Yu, chief property analyst at CICC Research. To achieve that, homes that were presold first need to be delivered to buyers. Heightened concerns about developers defaulting—which created a negative feedback loop—also have to be alleviated, she added.

Weak consumer confidence, as China's economic growth slows and its strict Covid-19 restrictions linger, is also weighing on home sales and slowing the pace of people getting together to form new households. Rising Covid case counts in several major cities from Beijing to Guangzhou have brought back widespread lockdowns in the past few days.

"The real bottleneck now is the current pandemic situation in China and the zero-Covid strategy," said Ting Lu, chief China economist at Nomura in Hong Kong. "As long as that policy exists, the financing-side supporting measures are medicines that can alleviate symptoms, but cannot cure the disease," Mr. Lu said.

Home sales are the biggest source of funding for Chinese developers, according to data from China's National Bureau of Statistics. Domestic loans accounted for just over 10% of the property companies' total funding. New home sales in China by value fell 28% in the first 10 months of 2022 from a year earlier, official data showed this month.

The financing support means that, in the next few months, the "quality developers" that haven't defaulted are unlikely to do so, said Shujin Chen, head of China financial and property equity research at Jefferies. So far, more than 30 developers have defaulted on their dollar-denominated bonds.

She predicted that home sales will decline another 10% or so next year before finding a new equilibrium.

Robin Xing, Morgan Stanley's chief China economist, said that new home sales have likely bottomed out, but the recovery momentum will likely remain soft through the second quarter of next year.

Just before the downturn, Chinese developers were selling around 14 million apartments annually—but a chunk of those were a result of speculative buying, he said.

Mr. Xing said he expects sales to eventually settle at around 10 million units a year, which he said would reflect the natural pace of urbanization and people joining together to make up households in China.

Six state-owned banks have announced financing support for the property sector. Industrial and Commercial Bank of China Ltd., the country's largest bank, will extend up to $92 billion of financing to 12 developers including privately owned property giants Country Garden Holdings Co. and Longfor Group Holdings Ltd., as well as state-backed China Vanke Co. Under the agreements, the banks will provide financial support to developers for activities that include project development, mergers and acquisitions and domestic bond issuance.

The government-directed aid shows that "regulators are increasingly worried about the sector," said Yao Yu, founder of YY Rating, an independent Chinese credit-research firm.

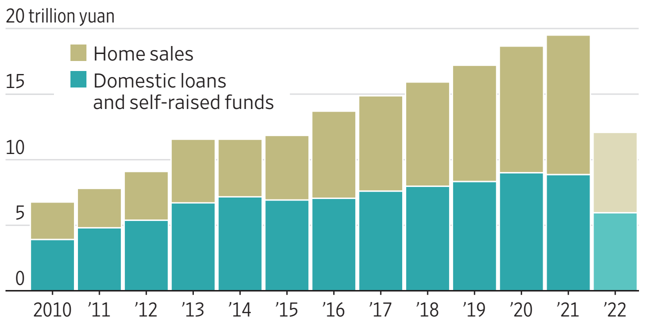
Multiple private developers are also seeking guarantees from a government-backed entity, China Bond Insurance Co., in order to issue yuan-denominated bonds in the domestic market.

On Wednesday, the country's interbank bond-market regulator said the state-backed guarantor had received more than 100 applications from private developers for credit enhancements. So far, a handful of those applications have been approved.

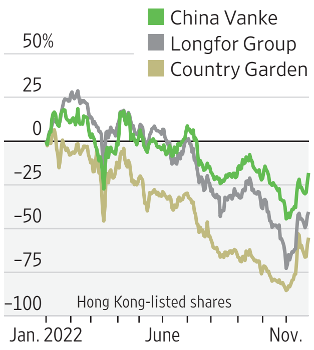
While Chinese developers likely won't be able to use their borrowings from domestic banks to pay off their outstanding international bonds, prices of some of their dollar bonds edged higher in recent days. Many are still trading at deeply distressed levels. The yield on an ICE BofA index of noninvestment grade dollar bonds issued by Chinese companies was recently at 29% versus around 32% before the property-easing measures were unveiled.

—Serena Ng contributed to this article.

Chinese developers' main sources of funding*



Share-price performance of selected Chinese developers



Average yield on non-investment-grade dollar bonds from Chinese companies†



*1 trillion yuan=$139.8 billion. Domestic loans and self-raised funds include loans, bonds, and asset-backed securities. Home sales include mortgages, presale deposits and advances. 2022 data is through Oct. 31. †Shows the yield to maturity of the ICE BofA Asian Dollar High Yield Corporate China Issuers Index

Sources: China's National Bureau of Statistics (funding); FactSet (performance); ICE Data Services (yield)

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BANKRUPTCIES

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK

In re:
96 WYTHE ACQUISITION LLC,
Debtor.

Chapter 11
Case No. 21-22108 (SHL)

NOTICE OF AUCTION AND SALE HEARING

PLEASE TAKE NOTICE OF THE FOLLOWING:

1. On February 23, 2021 (the "Petition Date"), 96 Wythe Acquisition LLC (the "Debtor") commenced the above-captioned case (the "Chapter 11 Case") by filing a voluntary petition for relief under title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court for the Southern District of New York (the "Court"). On May 31, 2022, the Court approved the appointment of Stephen S. Gray as the Chapter 11 Trustee (the "Trustee") for the Debtor.

2. On October 21, 2022, the Trustee filed a motion (the "Motion") seeking, among other things, entry of an order (the "Bid Procedures Order") (a) approving the Auction (as defined below) and the bid procedures (the "Bid Procedures") to be used in connection with the sale (the "Sale") of the Debtor's assets, including the Property (collectively, the "Assets"); (b) establishing procedures for the Trustee to designate a stalking horse bidder or stalking horse bidders with respect to certain or all of the Assets (each a "Stalking Horse Bidder") and to enter into a stalking horse agreement or stalking horse agreements (each, a "Stalking Horse Agreement") with a Break-Up Fee and Expense Reimbursement (together, the "Bid Protections"); (c) establishing certain dates and deadlines for the Sale process, including scheduling an auction of the Assets (the "Auction"), if necessary, in accordance with the Bid Procedures, and the hearing with respect to the approval of the Sale (the "Sale Hearing"); (d) approving the form and manner of notice of the Auction and Sale Hearing; and (e) approving procedures for the assumption and assignment of executory contracts and unexpired leases (the "Assumption and Assignment Procedures") [Docket No. 752].

3. On November 15, 2022, the Court entered the Bid Procedures Order [Docket No. 784]. The Bid Procedures provide as follows:

a. Auction. If two or more Qualified Bids with respect to all of the Assets are received by the Bid Deadline, the Trustee will conduct the Auction to determine the highest or otherwise best Qualified Bid with respect to such Assets. The **Auction will take place at 11:00 a.m. (prevailing Eastern Time) on December 14, 2022** (such date, or such other date allowed under these Bid Procedures as the Trustee may notify any Qualified Bidder who has submitted a Qualified Bid, and counsel to the Secured Lender, the "Auction Date") and be held at a location to be determined. The Auction shall be recorded. Only a Qualified Bidder that has submitted a Qualified Bid (including any Stalking Horse Bidder or Stalking Horse Bidders) will be eligible to participate at the Auction, subject to such limitations as the Trustee may impose in good faith. A reasonable number of representatives of the professional advisors of any Qualified Bidder will be permitted to attend and observe the Auction. The Trustee may, in the exercise of his business judgment, adjourn the Auction. Any Qualified Bidder that wishes to take part in this process and submit a bid for the Assets must submit their competing Bid prior to the Bid Deadline and in accordance with the Bid Procedures. If two or more Qualified Bids are not received by the Bid Deadline, the Trustee may, after consulting with the Consultation Parties, determine not to conduct the Auction. If only one Qualified Bid with respect to a Sale is received by the Bid Deadline, the Trustee may, after consulting with the Consultation Parties, select the Potential Bidder Purchase Agreement or Stalking Horse Agreement, as applicable, of such Qualified Bidder to be the Successful Bid and such Qualified Bidder shall be the Successful Bidder with respect to the applicable Sale.

b. Sale Hearing. The hearing to consider approval of the Successful Bid with respect to the Sale in accordance with the Bid Procedures (the "Sale Hearing") is scheduled to take place on **December 20, 2022 at 2:00 p.m. (prevailing Eastern Time)**. At the Sale Hearing, the Trustee will present the Successful Bid or Successful Bids to the Court for approval. The Sale Hearing may be adjourned by the Trustee in consultation with the Consultation Parties and the Successful Bidder, from time to time, upon the filing of a notice of adjournment with the Court.

c. Sale Objection Deadlines. Objections, if any, to the Sale of the Assets free and clear of all liens, claims, interests, and encumbrances must: (a) be in writing; (b) conform to the applicable provisions of the Bankruptcy Rules, the Local Rules, and any orders of this Court; (c) state with particularity the legal and factual basis for the objection and the specific grounds therefor; and (d) be filed with the Court no later than (i) **December 12, 2022 at 5:00 p.m. (prevailing Eastern Time)**, with respect to the proposed Sale of the Assets, or (ii) **December 16, 2022 at 4:00 p.m. (prevailing Eastern Time)**, with respect to the Sale of any Assets, and served on: (i) counsel to the Trustee, Togut, Segal & Segal LLP, Attn.: Frank A. Oswald, Esq. (frankoswald@teamtogut.com) and Amanda C. Glaubach, Esq. (aglaubach@teamtogut.com); and (ii) co-counsel to the Secured Lender, Kramer Levin Naftalis & Frankel LLP, Attn.: Adam C. Rogoff, Esq. (Arogoff@kramerlevin.com) and Nelson Mullins Riley & Scarborough, LLP, Attn.: Lee B. Hart, Esq. (lee.hart@nelsonmullins.com). Unless an objection is timely served and filed in accordance with this notice, it may not be considered by the Court and the Court may grant the relief requested without further hearing and notice.

4. Key Dates and Deadlines. The key dates for the Sale process are as follows:

Key Event	Deadline
Bid Deadline	Monday, December 12, 2022 at 5:00 p.m. (ET)
Sale Objection Deadline	Monday, December 12, 2022 at 5:00 p.m. (ET)
Proposed Assumption / Cure Amounts Objection Deadline	Monday, December 12, 2022 at 5:00 p.m. (ET)
Deadline for Trustee to notify bidders of their status as Qualified Bidders	Tuesday, December 13, 2022 at 12:00 p.m. (ET)
Auction (if necessary)	Wednesday, December 14, 2022 at 11:00 a.m. (ET)
File Notice of Successful Bidder	Thursday, December 15, 2022 at 4:00 p.m. (ET)
Supplemental Sale Objection Deadline	Friday, December 16, 2022 at 4:00 p.m. (ET)
Adequate Assurance of Future Performance Objection Deadline	Friday, December 16, 2022 at 4:00 p.m. (ET)
Sale Briefing and any Replies	Monday, December 19, 2022 at 12:00 p.m. (ET)
Sale Hearing	Tuesday, December 20, 2022 at 2:00 p.m. (ET)
Deadline for Sale Closing	Friday, December 30, 2022

5. Conclusion. This notice (the "Sale Notice") and any Sale Hearing are subject to the fuller terms and conditions of the Motion and the Bid Procedures Order, which shall control in the event of any conflict, and the Trustee encourages parties in interest to review such documents in their entirety. Parties interested in receiving more information regarding the Sale of the Debtor's Assets or copies of any related document, including the Motion or the Bid Procedures Order, may make a written request to counsel to the Trustee, Togut, Segal & Segal LLP, Attn.: Frank A. Oswald, Esq. (frankoswald@teamtogut.com) and Amanda C. Glaubach, Esq. (aglaubach@teamtogut.com). In addition, copies of the Motion, the Bid Procedures Order, and this Sale Notice can be found on the Court's website at **https://www.nysb.uscourts.gov in accordance with the procedures and fees set forth therein**.

DATED: November 17, 2022 • New York, New York

STEPHEN S. GRAY • Not Individually But Solely in His Capacity as Chapter 11 Trustee By His Attorneys,
TOGUT, SEGAL & SEGAL LLP • By /s/ Frank A. Oswald
ALBERT TOGUT • FRANK A. OSWALD • BRYAN M. KOTLIAR • AMANDA C. GLAUBACH
One Penn Plaza, Suite 3335 • New York, New York 10119 • Telephone: (212) 594-5000.

[1] Following evidentiary hearings conducted on May 17 and 25, 2022 and post-hearing oral argument on May 26, on May 27, 2022 the Court entered its Order Granting Motions to Appoint a Chapter 11 Trustee [Docket No. 591]. On May 31, 2022, the United States Trustee filed his Notice of Appointment of Chapter 11 Trustee [Docket No. 592] and filed an application for an order approving the appointment of Stephen S. Gray, as the Chapter 11 Trustee (the "Trustee") of the estate of the Debtor [Docket No. 593].

[2] Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Motion, or the Bid Procedures, as applicable.

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Special attention is given to packaging at Switzerland-based Kuehne + Nagel.

KUEHNE + NAGEL INTERNATIONAL

Warehouses Learn the Ropes On High-End Brand Packaging

By Paul Berger

The luxury retail experience is heading into the warehouse for the holidays.

Some warehouse workers have been preparing for the seasonal rush of orders and deliveries by learning to handtie ribbons and to carefully hand-write notes as luxury brands seek to reproduce the high-end store experience for items shipped to people's homes.

At a warehouse in northern New Jersey one recent weekday, a trainee wearing a pair of blue gloves hesitantly tied a ribbon around one luxury brand's box as a supervisor looked on.

The ribbon had to conform to precise distances from the top and side edges of the box, said Kevin Scattergood, senior director of operations and contract logistics in the U.S. Northeast for Switzerland-based Kuehne + Nagel International AG.

The efforts are yet another sign of how some logistics providers have moved beyond the basics of simply moving boxes, Mr. Scattergood said. "Now, it's endless, quite frankly, the quantity of value-added services we provide," he said.

Some of Kuehne + Nagel's luxury retail customers have as many as 44 packaging sizes. Workers must be able to identify which items fit which packaging, fill the box with the correct inserts, then seal and decorate it. Workers also personalize items with engraving and hot-stamping, compile individual items into gift sets and add handwritten notes.

The added complexity runs counter to the drive for logistics efficiency that generally aims to push as many goods as quickly as possible through warehouses. Luxury brands, however, are willing to pay a premium for the extra workers needed to provide additional services, Mr. Scattergood said.

The demand for those flourishes has grown along with the online sale of luxury goods, as sellers of posh handbags, perfumes and high-end clothing have gotten more e-commerce.

Juan Manuel Gonzalez, chief executive of G & Co., a New York City-based strategy consulting firm, said recent market research his firm conducted showed that for many high-end online shoppers, presentation can be as important as shipping speed.

"The ribbon was one of the things consumers really marveled at," Mr. Gonzalez said. Customers think: "I don't care if it shipped to me from a warehouse—I am a consumer spending $2,000 on a bag. It should come in a nice package," he said.

The growing attention to online shoppers has spurred the growth of multibrand e-commerce platforms, like U.K.-based Matchesfashion.com and Germany-based Mytheresa Group GmbH, that provide both sales and logistics.

Because Mytheresa has just one physical store, in Munich, the unboxing is the closest the company comes to physically interacting with most of its customers, said Isabel May, chief customer experience officer and managing director.

Workers at its Munich warehouse fold clothes in tissue paper, close the paper with a sticker and tie a ribbon into a bow. They then place the wrapped item in one of Mytheresa's signature yellow boxes along with a thank-you note hand-signed by the person who packed the item.

Training to pack for Mytheresa takes four to six weeks. Ms. May said the company has looked at automating parts of the packaging process, including the ribbon, but "it never looks like when you do a manual bow."

Stocks End Mixed in Shortened Trading

Dow average rises, while Nasdaq and S&P 500 fall in subdued post-holiday trading

By Chelsey Dulaney and Paul Vigna

U.S. stocks ended a shortened trading session Friday mixed, with markets subdued following Thursday's Thanksgiving holiday.

The S&P 500 fell 1.14 points, or less than 0.1%, to 4026.12. The tech-heavy Nasdaq Composite Index dropped 58.96 points, or 0.5%, to 11226.36.

FRIDAY'S MARKETS

The Dow Jones Industrial Average rose 152.97 points, or 0.4%, to 34347.03. U.S. stock markets closed early at 1 p.m. ET.

Despite the interruption of the holiday, equities continued their recent winning streak.

The S&P 500 rose 1.5% for the week, and has risen four of the past six weeks. The Dow gained 1.8% this week, and has risen in six of the past eight weeks.

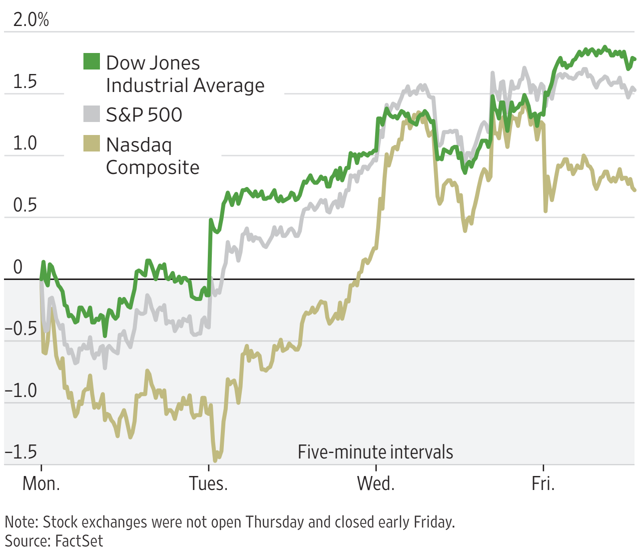
Investors have been watching Black Friday crowds for clues on how spending among U.S. consumers is holding up amid high inflation and rising borrowing costs.

Recent economic data has suggested consumers continue to spend, but analysts have a mixed outlook for the crucial holiday period.

S&P Global Market Intelligence expects holiday sales to rise 4.5% this year, slowing from last year's 12.6% pace but still above prepandemic levels.

"In the U.S., we could have an OK holiday season," said Peter Garnry, head of equity strategy at Saxo Bank.

But adjusting for inflation, holiday sales are expected to decline for the first time since 2009, according to S&P Global, suggesting that people are buying fewer, higher-priced items.



Note: Stock exchanges were not open Thursday and closed early Friday.
Source: FactSet

"It was very easy in the first stage of inflation because there was this buildup of savings," said Mr. Garnry. "We've eaten through that surplus and now we're getting to the more difficult stage of this inflation shock."

Nevertheless, U.S. stocks had historically done well on Black Friday. The S&P 500 had risen in 50 of the previous 71 Black Friday trading sessions, not counting this year, according to Dow Jones Market Data. But it is also often subdued as traders take the day off to extend their Thanksgiving holiday. The S&P 500's average Black Friday gain is about 0.3% since 1950.

Investors have some wind at their backs heading into the year's end. Stocks have been rallying since October, the holidays tend to be seasonally strong for equities and the market has responded well to the last two inflation reports, said Frank Cappelleri, the founder of research firm CappThesis.

Whether the market can continue rising, he said, will depend upon the next inflation report, on Dec. 13, and the next Fed meeting, on Dec. 13-14. "The big question is, is this the same type of rally we've seen fail before?" he said.

Elsewhere, U.S. Treasury yields ticked lower. The yield on the 10-year U.S. Treasury note slipped to 3.696% on Friday from 3.708% on Wednesday. Yields rise as prices fall.

In corporate news, shares of **Activision Blizzard** fell $3.12, or 4.1%, to $73.47 after Politico reported late Wednesday that the Federal Trade Commission was likely to file an antitrust lawsuit to block its acquisition by **Microsoft**.

Manchester United shares jumped $2.41, or 13%, to $21.21, continuing to gain on news that the controlling Glazer family is exploring a sale.

Stocks overseas were mixed. The Stoxx Europe 600 was basically flat. Hong Kong's Hang Seng fell 0.5% and Japan's Nikkei 225 shed 0.4%. China's Shanghai Composite was an outlier in Asia, rising 0.4% even as the country imposed new lockdowns to contain its Covid-19 outbreak.

Junk-Rated Companies Face Downgrade Risks

By Mark Maurer

High-yield companies in the consumer goods, healthcare and entertainment industries are increasingly at risk of credit downgrades and even defaults as they battle rising interest rates and falling revenue, forcing some finance chiefs to consider alternative financing options.

Default rates for low-rated U.S. companies will likely reach 3.75% for the 12 months ending in September 2023, up from 1.6% in September 2022, but lower than the long-term average of 4.1% and the 6.3% default rate in September 2020, ratings firm S&P Global Ratings said in a report this week.

That expected doubling in default rates shines a spotlight on speculative-grade rated companies such as drugstore chain **Rite Aid** Corp., home-goods retailer **Bed Bath & Beyond** Inc. and **Herbalife Nutrition** Ltd., which makes protein shakes and supplements. Each of these companies was downgraded by at least one ratings firm in recent weeks.

While it is unclear whether the downgrades will turn into defaults, the ratings firms' warnings come at a perilous moment. The Federal Reserve has lifted interest rates to levels unseen for over a decade, bringing the benchmark federal-funds rate to 3.75% to 4.00% this month. At the same time, the economy has been losing steam, resulting in lower earnings and darkening the outlook for companies.

The recent buildup of companies rated B minus—or six notches below investment grade—could contribute to a sharper deterioration of credit ratings among businesses if inflation and debt-servicing costs remain high or increase further and supply-chain issues persist, S&P said. Credit downgrades can drive up financing costs for companies.

Struggling businesses should consider options to restructure their balance sheets, potentially by selling equity, disposing of minority stakes or cutting costs, said Don McCree, vice chairman and head of commercial banking at Citizens Financial Group Inc. "If there's a downward trajectory in your rating, it probably portends credit deterioration at the core," he said.

Fitch Ratings on Nov. 9 downgraded Rite Aid's long-term default rating to C from B—down three notches—after a proposed tender for $385 million in bonds that Fitch described as a distressed exchange. The Philadelphia-based company last month said it is facing higher costs related to its plan to close stores and warned of rising pressure on consumer spending and its supply chain.

Union, N.J.-based Bed Bath & Beyond in September said it was considering liability management transactions—which typically allow companies to refinance or restructure outstanding obligations—tied to $284 million in bonds due in 2024. Ratings firm Moody's Investors Service last month downgraded the company's rating to Ca from Caa2, a two-notch drop, citing a "very high likelihood" of a default over the next 12 months. S&P on Nov. 14 downgraded the company to selective default from CC over a distressed exchange, the offer for which Bed Bath & Beyond extended two days later.



ANDREW KELLY/REUTERS

Bed Bath & Beyond was among companies downgraded by at least one ratings firm in recent weeks.

Rite Aid and Bed Bath & Beyond didn't respond to requests to comment.

Companies six to eight notches below investment grade need to generate positive cash flow, in part because they may have to refinance, said Gregg Lemos-Stein, chief analytical officer for corporate ratings at S&P Global Ratings. Executives should "batten down the hatches and be able to show that you can be self-funding through this difficult period ahead," Mr. Lemos-Stein said.

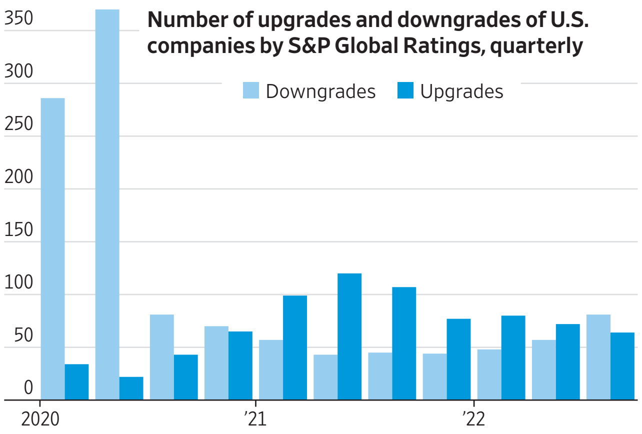
S&P so far this year through the end of October has issued 215 U.S. corporate credit downgrades—for both high- and low-rated companies—up from 158 the prior-year period but down from 759 in the 2020 period, when the Covid-19 dented companies' earnings. There were 33 S&P downgrades in September, the most in a single month since June 2020. But the total number of downgrades remained smaller than that for upgrades, which stood at 233 at the end of October, down from 361 in the prior-year period.

Junk-rated companies in recent months have been searching for the right time to tap investors, with some agreeing to pay more for their debt and others renegotiating with lenders or seeking additional funding in the private-credit market. "The impact of rising rates on businesses that are low rated and mostly financed in the floating-rate market is going to be hard for a lot of companies to absorb," said Christina Padgett, head of the leveraged finance practice at Moody's.

U.S. businesses are being downgraded in part due to deteriorating cash flow and profitability levels, though the circumstances are often company-specific, Mr. McCree said. Credit conditions, particularly for companies below investment grade, will likely continue to tighten as the Fed continues to tighten its monetary policy.

Businesses without immediate refinancing needs, however, tend to see less of a direct impact from credit downgrades. S&P last week downgraded Herbalife, the Los Angeles-based nutrition company, by one notch from BB- to B+ after it reported a 9.5% drop in revenue to $1.3 billion and a 30% decline in net income to $82.2 million, both compared with the prior-year period.

But the downgrade has minimal financial impact on Herbalife because the interest rate on its current debt doesn't depend on the rating and it doesn't need to refinance in the coming years, Chief Financial Officer Alex Amezquita said.



Source: S&P Global Ratings

Law Firms Prepare for Slowdown



GABRIELA BHASKAR FOR THE WALL STREET JOURNAL

Brad Karp, Chairman of Paul, Weiss, Rifkind, Wharton and Garrison, said firms are still willing to pay top-dollar for some partners.

Continued from page B1

Wall Street Journal by Leopard Solutions, which tracks and analyzes hiring in the legal industry, large firms are responding to the slowdown by cutting back on the hiring of associates from other firms, though demand at the partner level remains strong.

"We see the big law firms reverting back to prepandemic normalcy," said Phil Flora, a vice president at Leopard Solutions. "Jobs are closing, and they aren't refilling positions if people leave."

In some cases, law firms are using the performance-review process to weed out underused associates hired during the boom of recent years, law-firm insiders and consultants said.

The top 100 grossing law firms saw a 13% reduction in the number of lateral associate hires from Jan. 1 to Nov. 15, according to the Leopard data. In that same time frame, lateral partner hires increased 17%, the data show.

Brad Karp, chairman of Paul, Weiss, Rifkind, Wharton & Garrison LLP, said despite potentially tough times ahead, firms are still willing to pay top-dollar for high-performing partners in strategically important practice areas.

"Today's legal market is marked by aggressive poaching by competitors, with especially intense demand for star partners," Mr. Karp said. "This puts increased pressure on elite law firms to bind their partners, through cultural glue and, if necessary, market-based compensation."

Yvette Ostolaza, chair of Sidley Austin LLP's management committee, said law firms will likely be cognizant of lessons learned from the 2007-08 financial crisis, where firms made job cuts and froze hiring, only to be left without a pipeline of attorneys when the economy improved.

Several firm leaders said the economic downturn will mean companies need help with restructuring dwindling businesses or handling bankruptcy work, a boost for practices that specialize in these areas. They predict attorneys will shift work to these areas, instead of mergers and acquisitions that dominated 2021.

"Without question, what you are seeing now—and anytime you head into economic headwinds—is countercyclical practices picking up," said Frank Ryan, DLA Piper's global co-chair.

Government work also continues to boost some firms, as companies look to navigate complicated regulatory environments during the Biden administration.

Cravath, Swaine & Moore LLP, for example, announced plans this year to open a Washington, D.C., office that will have about 25 to 30 lawyers, including many former government officials.

Even with recent economic pressures, the outlook for the legal market remains healthy, despite the dip in demand after the recent boom, said Michael Ellenhorn, founder and chief executive at Decipher Investigative Intelligence, which studies law-firm hiring.

"Top line: Demand growth is slowing, but it has not fallen off a cliff," Mr. Ellenhorn said.

Vatican Tells Catholics to Make 'Faith-Consistent' Investments

By Francis X. Rocca

ROME—The Vatican called on Catholic institutions and believers around the world to avoid investing their money in companies that produce fossil fuels, violent videogames and drugs that induce abortion, among other products.

The Vatican's first-ever guidelines on "faith-consistent investing," released Friday, are the highest-level effort so far to direct investments in accordance with Catholic teaching. They call for "proactive positive investing" in industries such as renewable energy and microfinance.

The guidelines, which are based on Catholic principles including social solidarity and human rights, also reflect the priorities of Pope Francis, who has made protection of the environment and economic justice signature causes of his pontificate.

Cardinal Peter Turkson, who oversaw development of the guidelines, described them as a "wake-up call" to the many dioceses and institutions that haven't developed their own rules on which financial investments are inappropriate. He stressed that the Vatican guidelines are advisory and that investment decisions lie with the officials in charge of particular institutions.

The U.S. Conference of Catholic Bishops and several national bishops' conferences in Europe already have their own investment guidelines.

Cardinal Turkson said he hoped the bishops' conferences would ensure that their policies harmonized with the Vatican-proposed guidelines.

For instance, he noted that the USCCB's policy doesn't address ethical concerns about companies that produce drugs used in executions by lethal injection, or those that conduct animal experimentation in the production of cosmetics, both areas of investment discouraged in the new Vatican guidelines.

The new guidelines call for investing in renewable energy and microfinance.

The USCCB guidelines, in their latest version approved last year, call for investment "in companies whose business models are consistent with the emission reduction goals of the Paris Agreement" on climate change.

However, a number of U.S. dioceses have large investments in oil and other fossil fuels, said the Rev. Séamus Finn, who helped prepare the Vatican guidelines and who has advised U.S. bishops on ethical investing.

Chieko Noguchi, spokeswoman for the USCCB, said its guidelines were meant only for the conference's own investing and not for that of individual dioceses. She said the new Vatican guidelines "will be an important source of input for the next review of the USCCB guidelines."

Other industries on the blacklist include makers of armaments, pornography and genetically modified seeds—the last on account of "environmental and health risks not yet precisely defined" and concerns about food security.

Cardinal Turkson and Father Finn said the guidelines don't necessarily mean Catholic institutions or individuals should divest from companies in the problematic areas, but the guidelines call on shareholders to engage when possible with management in order to shape company policy in accordance with Catholic values and the emission reduction goals of the Paris Agreement.

The pope has moved to centralize management of the Vatican's financial assets, which totaled about 4 billion euros, equal to about $4.16 billion, in 2020, following a scandal over a costly investment in London real estate that Vatican prosecutors say was a culpably reckless use of funds raised for charity.

HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

Mega-Companies Mess Up the Job Market

Having overhired at the start of the pandemic, giant public companies are now driving a wave of layoffs. That might not be the worst news.

Part of what has made America's job market so tight is that big, publicly traded companies hired like crazy after the pandemic struck. Now that many are slamming into reverse, it seems like there is a wave of unemployment under way.

Amazon.com, Disney and Facebook parent Meta Platforms are all suddenly recognizing that they overhired and are firing workers. For the people affected, job losses are horrible. But when it comes to the job market, rather than thinking of these layoffs as a sign things are falling apart, they might be an indication that it could come into better balance.

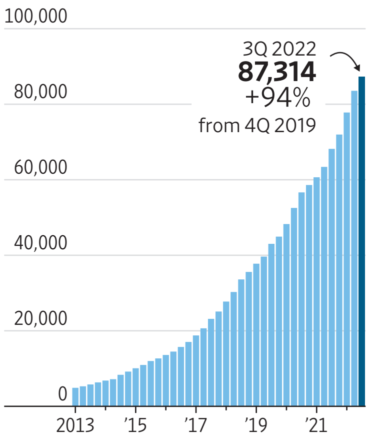
In Amazon.com's fiscal year ended December 2019, securities filings show that it had 798,000 employees. By the end of last year, that figure had risen to more than 1.6 million—a gain of 810,000 workers. For comparison's sake, the population of North Dakota, the fifth-smallest state, is about 750,000. Amazon's gain was the biggest, in absolute terms, of any company, but it was hardly alone in substantially increasing its head count. Meta went from 44,942 to 71,970 employees over the period, and by the end of the third quarter that figure had climbed to 87,314. Salesforce, which has also announced job cuts, went from 49,000 employees in its fiscal year ended January 2020 to 73,541.



The median worker at Facebook parent Meta Platforms earned $292,785 last year.

JOSH EDELSON/AGENCE FRANCE-PRESSE/GETTY IMAGES

Employees at Meta Platforms



Source: S&P Global Market Intelligence

In fact, more than 100 companies within the S&P 500 raised employment by more than a fifth between their last prepandemic fiscal year—here defined as the fiscal year that ended March 2020 or earlier—and the most recent fiscal year data is available for, according to FactSet. Of the 484 companies in the S&P 500 with available data, head count between the prepandemic and latest fiscal periods rose from about 26.4 million to 28.5 million employees, a gain of about 2.1 million, or 8%.

Caveats abound, of course. Many multinationals employ a substantial number of people overseas, for example. Moreover, when companies make acquisitions they can increase their head count without actually hiring anybody. Still, the gains are notable compared with what has happened in the labor market at large. There were a seasonally adjusted 131 million people on private payrolls in October, according to the Labor Department, a gain of 1.3 million, or 1%, from the prepandemic peak set in February 2020. Absent employment gains at big public companies, America might still have fewer jobs than before the Covid-19 crisis struck.

The hiring they engaged in is a reflection of how well-placed many were for the surge in activity resulting from the pandemic. Many make and sell stuff. FactSet figures show the 213 manufacturing and retailing companies in the S&P 500, under the classification system used by the Labor Department, account for more than half of employment in the index. By contrast, those industries account for only about a fifth of overall private U.S. employment.

Many others, such as Meta, Netflix and Electronic Arts benefited from the extra time Americans spent at home. And, surprisingly, some companies in areas of the economy hit hard during the pandemic hired a lot of people too. Domino's Pizza and Chipotle Mexican Grill added workers, using their size and scale to weather lockdowns and take advantage of increased demand for takeout. The same can't be said for many mom-and-pop eateries, sadly—overall U.S. restaurant employment remains below its prepandemic peak.

Just because a company bulked up doesn't mean that layoffs are coming. Employment at Moderna went from 830 workers at the end of 2019 to 2,700 at the end of 2021, for example. But, considering that it was one of the companies to develop a Covid-19 vaccine, and is now working to apply its messenger RNA technology to vaccines against other illnesses, that doesn't seem excessive. And at some companies, increases in demand outstripped gains in employment; for example Etsy nearly doubled its workforce from 2019 to 2021, and has further raised its head count since then, but its sales roughly tripled while net income quintupled.

Still, given how many people were hired, more big layoffs might be coming, especially considering how consumer spending preferences have been shifting back toward services and away from goods as interest rates rise and pandemic caution fades.

But eye-catching layoff announcements might not count as a sign the job market is about to go south. So far they have largely affected higher-income, higher-education workers who, while undoubtedly worse off than if they hadn't been fired, can often find jobs elsewhere. The median worker at Meta earned $292,785 last year, for example. The median Amazon worker made much less—$32,855—but Amazon's layoffs are targeted at its corporate employees rather than warehouse workers. Their ability to be reabsorbed into the labor market might help explain why, despite all the layoff announcements, the number of people filing new claims for unemployment benefits has remained so low.

Meanwhile, many industries that aren't well-represented in the stock market are having trouble hiring. In the private sector education and health-services industries, for example, Labor Department figures show that employment has only recently surpassed its prepandemic level, while the job-opening rate—the number of job openings as a share of filled and unfilled positions—is at an all-time high. The leisure and hospitality sector employed more than a million fewer people in October than in February 2020, and there, too, "help wanted" signs abound.

So what could actually be coming is a reshuffling in the labor market, with many of the workers who got swept up by public companies after the pandemic hit ending up elsewhere.

That won't be a lasting setback for many people affected, and might not be a bad thing at all for the economy either.

—Justin Lahart



MOURAD BALTI TOUATI/EPA/SHUTTERSTOCK

Gucci has yet to name a new lead designer, after Alessandro Michele's exit.

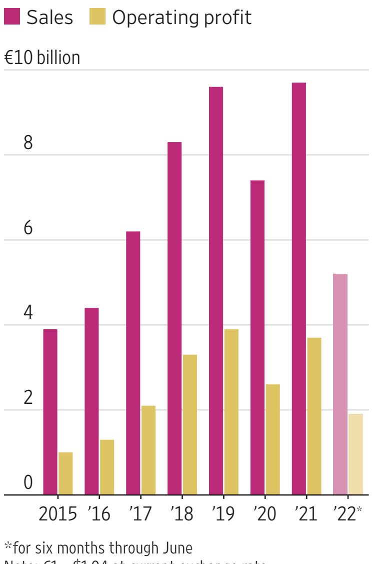
Gucci's New Designer Will Have a Narrow Runway to Success

Parting ways with Gucci's designer was an inevitable decision for **Kering**, the luxury group that owns the brand. Finding a suitable successor will be much harder.

The Italian brand's creative director, Alessandro Michele, is stepping down immediately, Kering said this past week, and no one is lined up yet for his job. From his first runway show in early 2015, Mr. Michele more than doubled Gucci's sales and tripled operating profit in what is considered one of the most successful luxury-brand makeovers in decades. However, the brand has looked wobbly since 2020 as his designs became less popular.

After a strong run, Kering's Paris-listed stock has been one of the luxury sector's worst performers over the past two years and now trades at a 25% discount to rivals when measure by its multiple of projected earnings. This reflects investors' belief that its earnings are more vulnerable to changes in fickle fashion trends than those of peers LVMH and Hermès. Kering has become heavily dependent on Gucci, which generated 74% of group operating profit last year, up from 63% the year Mr. Michele took over.

Gucci sales and profit growth



*for six months through June
Note: €1 = $1.04 at current exchange rate
Source: the company

Kering has done a good job of revamping several brands that were stale, such as Bottega Veneta and Balenciaga. But a focus on trends rather than classic designs means the company cycles through a lot of creative directors. Bottega Veneta is on its third designer in less than a decade.

The approach can lead to booms and busts as looks fall in and out of favor with shoppers. While this isn't necessarily a problem with smaller labels, most luxury conglomerates are more cautious with the brands that generate the lion's share of their profits. LVMH-owned Louis Vuitton—which made around 18 billion euros of sales last year Bernstein Research estimates, equivalent to $18.7 billion, compared with €9.7 billion for Gucci—has changed its designer just twice in the past 25 years. Privately owned Chanel has switched creative directors twice in four decades. Neither brand altered its look dramatically during handovers.

Kering's decision about who designs next for Gucci is especially important because the company seems so reluctant to spend money on mergers and acquisitions. It recently lost out to Estée Lauder in the $2.8 billion sale of Tom Ford, the namesake brand of another former Gucci chief designer. Since 2020, Kering has done just one deal worth more than €1 billion, for eyewear brand Maui Jim. Crosstown rival LVMH has splashed out at least $26 billion over that period on four deals alone: Bulgari, Loro Piana, Belmond and Tiffany & Co.

A less brash look for Gucci could help revive the unfashionable stock of its owner, Kering.

Under Mr. Michele's creative lead at Gucci, Kering delivered total annual shareholder returns of 20%—a very healthy number by most standards but behind the 25% achieved by LVMH and Hermès. Kering would ideally find a designer who can steer Gucci in the more timeless direction of its peers. A less brash look might disappoint adventurous luxury shoppers, but it would help to revive Kering's unfashionable stock.

—Carol Ryan

For Good or Ill, Credit Card Balances Return

Americans are relying on plastic again. That may be a worry as the economy heads into unknown territory.

Banks offered people more credit when fewer Americans wanted to borrow. Now consumers are taking them up on it.

Lenders, of course, love to lend more. It is their core business, after all. But right now is a tough time for banks to be growing. The incremental cost of funding more asset growth is poised to jump as deposits get harder to come by, and as capital ratios tighten. Banks also have to reckon with how many of those loans will be defaulted upon. That is an especially tricky thing to forecast in the current economy.

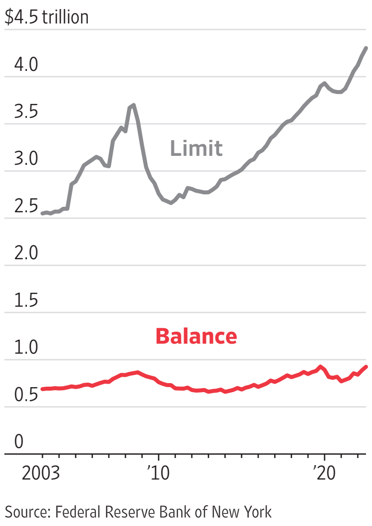
There may be an optimal point that balances risk and reward. However, banks don't entirely control how much lending they do when it comes to credit cards. Cards are a form of so-called revolving credit that consumers are approved for initially and can then use down the line. Earlier in the pandemic, people weren't using these lines, or were immediately paying them down, reducing the interest earned on balances that carry over month to month.

People are starting to use their available credit more. U.S. consumer credit card balances grew 15% year-over-year in the third quarter—the fastest pace in more than 20 years, according to the latest Federal Reserve Bank of New York's Quarterly Report on Household Debt and Credit, released this month. The utilization rate—or the percentage of credit card limits represented by balances—was 21.5%, the highest since the first quarter of 2020. But that rate was almost 24% at the end of 2019. It could jump again during the fourth-quarter holiday shopping season, as it usually does.

At the same time, some banks are now trying to tighten up the supply of credit, particularly to their riskier customers, according to survey data. Banks could cut customers' credit limits, as they did early on in the pandemic. The net percentage of banks reporting tightening standards for consumer credit cards was above zero for the first time since the end of 2020 in the Federal Reserve's October senior loan officer survey.

The bottom line is that demand, rather than supply, might be in the driver's seat in cards. Future card loan growth is likely "coming from existing customers drawing more

U.S. consumer credit card balances and limits, quarterly



Source: Federal Reserve Bank of New York

on their credit lines," says Autonomous Research analyst Brian Foran. Credit risk measures are "definitely rising," but only moving toward more normalized prepandemic levels at this stage, he said.

Increasing utilization could mean that some consumers are exhausting their surplus cash. This could be useful to prop up consumer health in a mild economic downturn, but also a vulnerability for lenders in a deep recession.

Banks face tough choices on how and when to hit the brakes on cards.

—Telis Demos

REVIEW

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THE WALL STREET JOURNAL.

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'Drip Pricing'
Why customers keep falling for hidden online fees **C3**



A Show of Strength
The Cold War brinksmanship of Ronald Reagan **Books C7**



VIRGINIE NGUYEN HOANG FOR THE WALL STREET JOURNAL (3)

Dr. Leonid Remiga at the Tropinka Hospital entrance on Nov. 16.

THE UKRAINIAN HOSPITAL THAT RESISTED RUSSIA

In occupied Kherson, Tropinka staffers outwitted—and outwaited—the invaders, as they fought over hallway posters and the flag out front. **By Ian Lovett**





Above left, the hospital entrance with national flags restored. Right, the hospital staff handles donated water on Nov. 18.

The first time Russian soldiers came to Tropinka Hospital, they told Leonid Remiga, the hospital's chief physician, to take down the blue-and-yellow Ukrainian flag hanging over the main entrance. He refused. "You can shoot me if you want," 68-year-old Dr. Remiga recalls saying, "but I'm not going to do it."

The Russians left without insisting. But that meeting on March 7, days after Russia seized the southern city of Kherson, was the start of a battle for control of the hospital that raged through the entire occupation. The Russians detained two doctors, banned Ukrainian symbols and put hand-picked people in charge. To thwart them, the staff faked a Covid-19 outbreak, hid equipment and spied for Ukrainian forces.

The staff's resistance was part of an eight-month, mostly unarmed campaign by Kherson residents to keep the city Ukrainian—and out of Moscow's full control—for as long as possible. Thousands joined anti-Russian protests in the city's central square and, when the demonstrations were violently quashed, turned small acts of resistance into part of everyday life—even at the risk of being detained or tortured.

Kherson was the only regional capital Moscow seized in this year's invasion, making it a strategic prize for both sides. Russia's struggle to exercise control over the city exposed a critical miscalculation in Mr. Putin's invasion: He expected his takeover would be welcomed as a liberation, or at least silently tolerated, in Russian-speaking areas.

"In their imagination, they had this belief that all Ukrainians would support them," said Yaroslav Yanushevych, governor of the Kherson region. "What they found was the opposite."

Founded in 1914, Tropinka Hospital reflected Ukraine's lack of investment in infrastructure since declaring independence from the Soviet Union in 1991. Its unadorned, five-story main building is surrounded by a handful of satellite offices with stone floors and fluorescent lights. There are no automatic doors. Dogs sometimes lounge in the entryway to escape the cold.

Still, Dr. Remiga, who had served as the chief physician since 1995, was committed to the hospital and to Ukraine. A former city councilman and member of Ukraine's European Solidarity political party, he believed the country's future was with the West, and harbored little nostalgia for Soviet times. When the invasion began, Dr. Remiga planned how to keep the hospital out of Russian hands.

Days after Dr. Remiga refused to take the flag down, more Russian soldiers arrived in an armored personnel carrier intent on converting Tropinka into a military hospital.

Dr. Remiga greeted them in full protective gear, including a body suit and foot covers, and told the troops they couldn't come in because of a Covid outbreak. Staff had plastered the walls with warnings of rampant infections. The ruse worked, and the soldiers left.

Over the following weeks, doctors treated some wounded Russian soldiers and civilians from front-line villages. Around 200 locals sheltered in the basement while the city was under shelling.

Please turn to the next page

Inside

THANKSGIVING



A holiday devoted to gratitude emerged from periods of division and challenge in U.S. history, from the Pilgrims to the Civil War. **C4**

Fighting Crime

Proven anti-violence policies may not conform to partisan talking points, but they can save lives. **C5**

WEEKEND CONFIDENTIAL



Nobel Peace Prize winner Maria Ressa stands up for freedom of the press. **C6**

MOVING TARGETS



If pollsters get a margin of error, should the rest of us get a pass for missing the mark? **C6**





Left, Dr. Remiga with head nurse Larisa Maleta, who reluctantly took charge when he was fired. Right, Tropinka's trauma chief Andriy Koksharov, who was jailed by the Russians, back in his office.

How Kherson Doctors Stymied Their Occupiers

Continued from the prior page

In April, Dr. Remiga's wife, son and grandchildren left for Ukrainian-controlled territory. He decided to stay.

"Our hospital couldn't become a Russian hospital," Dr. Remiga said. "All the employees felt this way...I couldn't leave them."

The Russians tried to win over Dr. Remiga. Occasionally, two men dressed in black would show up and ask if he needed anything. He assumed they were from the FSB, Russia's security service. With supplies of prescription drugs running low, Tropinka was almost out of insulin. Dr. Remiga asked the men in black for help. They soon brought insulin.

Meanwhile, anti-Russian protests gripped the city. Thousands thronged the central square, waving Ukrainian flags and jumping onto tanks. Dr. Remiga says he attended several demonstrations, and encouraged staff to join. Some staffers went further, secretly reporting on Russian movements to contacts in Ukrainian intelligence.

Soon, civilians began showing up at the hospital with eyes stung by tear gas and bruises from beatings with night sticks. By May, they were appearing with bullet wounds to the legs from ricochets as the Russians shot at the ground to disperse the crowds. "They became more strict," Dr. Remiga said. "The period after May 8," the last major protest, "was a period of depression."

Russian soldiers began knocking on residents' doors to ask them about posts on social media saying "Kherson is Ukraine." The city's elected mayor was detained in June and hasn't been seen in public since.

The Russian-installed administration of the Kherson region didn't respond to requests for comment.

On June 7, Dr. Remiga was summoned to a meeting. Two local men and one Russian sat across from him. Several armed Russian soldiers stood behind them. A camera pointed at Dr. Remiga.

One of the local men, Vadim Ilmiyev, introduced himself as the region's healthcare minister, then began to shout at Dr. Remiga, saying he was spreading an anti-Russian mood in the hospital and they needed to get rid of him. At one point, Dr. Remiga said, he stood up and said they were in his office. A soldier hit him on the back with the butt of a pistol.

The hospital's head nurse, Larisa Maleta, and a few other employees were called in. Mr. Ilmiyev said Dr. Remiga had been fired. Then he pointed at Ms. Maleta. "You're now the head doctor," he told her, as she and Dr. Remiga recalled.

Ms. Maleta, a somber-looking 51-year-old, says she protested that she wasn't a doctor. Mr. Ilmiyev insisted the job was hers. "They didn't care," she said. "They just wanted to start controlling the hospital."

Mr. Ilmiyev, whom hospital employees said left Kherson with Russian forces, couldn't be reached for comment.

Dr. Remiga said the Russians told him he was headed to jail. He felt sick. As they left the office, he realized he couldn't speak.

He was having a stroke.

His colleagues convinced the Russians that he could die if he didn't stay at the hospital. Then they whisked him away for treatment.

The next day, Ms. Maleta went to speak to Dr. Remiga, who was recovering well. She told him she was going to quit. She didn't want to work for Russians.

"No, you have to stay," he told her. "Better you than one of their people."

The two made a deal: She wouldn't quit, and he'd help her run the hospital from his sickbed.

That night, Ms. Maleta said, she also called Ukrainian security services to tell them what had happened, and make clear she wasn't going over to the other side.

"It was difficult. Eighty percent of the [hospital] staff realized I was doing something useful. Twenty percent thought I was a collaborator," Ms. Maleta said.

One of her first acts was to take down the hospital's Ukrainian flag. Ms. Maleta said she agreed to that only to avoid letting the Russians have the satisfaction of removing it themselves. Still, she said, she slow-walked other orders.

She and Dr. Remiga said their strategy was to appear to comply, but avoid signing anything. After putting up posters the Russians brought—and taking photos to show Mr. Ilmiyev—Ms. Maleta said staff took them down again. She warned Mr. Ilmiyev that doctors would quit if he tried to make them sign contracts with the Russian government—something that would have violated Ukrainian anticollaboration laws. He backed off, she said.

All the while, Dr. Remiga remained in the hospital. After spending the first two weeks in bed, he began to take walks. His deputies consulted with him and asked him to sign documents so employees would keep receiving salaries from the Ukrainian government. Once a week, in the evening, staff would drive him home to change clothes and feed his cats.

Mr. Ilmiyev and his deputies inquired about Dr. Remiga all the time, Ms. Maleta said, often asking if he was bothering her. "No, he's getting treatment. That's it," she recalls responding.

Bit by bit, Mr. Ilmiyev tried to get Ms. Maleta to work more closely with the Russian administration, she said. At the end of July, she decided she was done. Early on Aug. 1, Ms. Maleta set off toward Ukrainian-held territory, leaving behind her husband, daughter and grandson.

When she didn't arrive at work that morning, Russians came looking for Dr. Remiga. He was off on a walk when they reached his hospital bed.

Warned by nurses when he returned a few minutes later, he packed a few things, then slipped out of the building using a little-known route through the intensive care unit. One of the hospital's drivers took him to a distant relative's house in the city.

By that point, a summer exodus from Kherson was under way, amid a Russian crackdown on all things Ukrainian.

Firemen were interrogated at their stations. Parents were warned that their children could be taken if they didn't send them to Russian-run schools in the fall. Residents were detained for passing out humanitarian aid. White-blue-and-red billboards were erected around Kherson, promising free healthcare and declaring, "Russia is here forever."

Around the same time, Ukraine started hitting Russian bases and supply lines in the region with U.S.-made long-range missile systems, seeking to cut off Russian troops in the city. By August, Russian soldiers showed up at hospitals in droves, complaining of headaches or back pain in hopes they'd get sent home.

"One guy said he had problems with his knees," said Andriy Koksharov, head of Tropinka's trauma department. A scan showed there wasn't much wrong, but the soldier asked Dr. Koksharov to exaggerate. Dr. Koksharov wrote that he had arthritis and needed to leave the front. "The fewer of them the better," he said. "I was ready to sign it for the whole army."

Employee departures accelerated at Tropinka after the Russians installed a new head doctor, Irina Sviridova, a local cardiologist. She hired Pavel Novikov, a former Tropinka doctor, as her deputy, and they began integrating the hospital into the Russian healthcare system. Employees received salaries in rubles for the first time in August and were banned from entering data in the Ukrainian healthcare database. Dr. Sviridova couldn't be reached for comment.

Dr. Koksharov eventually found himself the only doctor in his department, after his three colleagues left. The anesthesiology department was reduced to three doctors from nine.

On the morning of Aug. 17, four soldiers knocked on the door of Dr. Koksharov's office. He was soon in a car with a bag over his head.

His wife, Oleksandra Koksharova, a nurse at the hospital, ran to Dr. Sviridova's office and asked for help. Dr. Sviridova told her the Russian FSB was actually in charge. "I'm just sitting in the chair," Ms. Koksharova recalls her saying.

Dr. Koksharov, 55 years old, said he was taken to jail but released unharmed several days later.

Dr. Remiga, meanwhile, was on the run, staying a few days with one friend, a few days with another. He remained in the city and continued to meet with staff, sometimes in a deputy's apartment, other times at bus stations or a street market, places where they could fade into a crowd.

On Sept. 20, he was heading to a meeting at a deputy's house. As he drove up, he saw Dr. Novikov, Dr. Sviridova's deputy, sitting nearby in one of the hospital cars. He thought little of it. As Dr. Remiga stepped out of the car, four soldiers with guns surrounded him, he said, along with two men in black, who he guessed were FSB.

Dr. Remiga said he saw Dr. Novikov walk over and speak to the soldiers. Then a bag was put over his head. "I presume Novikov was there to identify me," Dr. Remiga said.

In an interview with the Journal, Dr. Novikov said Dr. Sviridova had sent him on an errand, and he hadn't known Dr. Remiga would be there. But he admitted to identifying him for the soldiers.

Dr. Remiga said he was thrown in a cell for four people that now held eight. Each morning when the guard entered, the prisoners had to stand shoulder-to-shoulder and say "Glory to Russia. Glory to Putin," Dr. Remiga said. Anyone who refused was severely beaten, he said. They also had to learn the Russian national anthem, and guards would point at individual prisoners, who then had to sing it.

Dr. Remiga said he was largely spared punishments because of his advanced years and was released after about a week on condition that he stay away from the hospital.

In Dr. Remiga's absence, Tropinka was being transformed. Russian men wearing black, whom staff assumed were from the FSB, roamed the halls. A Sept. 22 order required the removal of all Ukrainian symbols from hospital grounds. All documents were to be completed in Russian.

Dr. Novikov, 35 years old with a 1-year-old at home, relayed the orders to department heads. Then he walked through the halls with a Russian-installed official, showing him that flags and university diplomas bearing tridents, the Ukrainian national symbol, had been removed.

In October, however, Dr. Novikov said he began to defy or ignore orders from Dr. Sviridova.

On Oct. 18, Russian-installed officials announced that they were leaving the city for territory more firmly under Kremlin control. Two days later, they ordered the hospital to suspend admissions, discharge patients and prepare to evacuate.

Dr. Novikov and another staffer said he told department heads he would defy the order.

Like many locals who worked with the Russians, Dr. Sviridova left Kherson in late October, according to several staffers. Days later, she called Dr. Novikov.

"You got an order and it seems like you're not going to follow it," Dr. Novikov recalls her saying. He says he told her that was correct.

In the last days before the full Russian withdrawal from Kherson, officials showed up at the hospital, eyeing equipment to steal. Employees took computers home so the Russians couldn't swipe them. One doctor hid the remote to a CT scanner and told the Russians it wouldn't work. In the end, they took only a microscope and a centrifuge.

The Russians were gone from Kherson by Nov. 10. Ukrainian forces arrived the next day.

Staffers debate the role Dr. Novikov played. Most call him a collaborator. Some say he also saved the hospital. He said Ukraine's security service, which is largely responsible for investigating collaboration allegations, hasn't contacted him.

On Nov. 12, Dr. Novikov showed up at the hospital. Dr. Regima asked what he was doing there, then told him to leave his keys with the guards.

Out of 460 doctors at the hospital when the invasion began, only 70 remained when the Russians left Kherson, Dr. Remiga said. Many who left are now heading back to the city.

The Ukrainian flags are hanging outside Tropinka again. The Russian propaganda billboards around the city are being torn down.

Back in October, Russians began stripping the blue-and-yellow paint from a fence outside the hospital. They never finished the job.

—Nikita Nikolaienko contributed to this article.







Top: Tropinka doctors care for a patient, Nov. 16. Left, signs used to fool Russian soldiers about a fake Covid outbreak. Above, a Z symbol and "Russia" in Cyrillic, painted by Russian soldiers on a Kherson wall.

FROM TOP: VIRGINIE NGUYEN HOANG FOR THE WALL STREET JOURNAL (4); CELESTINO ARCE/NURPHOTO/GETTY IMAGES



DANIEL DOWNEY

We need to be on guard for the slippery ways that companies can exploit our biases.

The Sinister Logic of Hidden Online Fees

Customers can't resist a low price up front, even when they know more charges will be tacked on at the register.

By Michael Luca

Airbnb recently announced that it would start offering more upfront information about prices on the platform. CEO Brian Chesky tweeted: "I've heard you loud and clear—you feel like prices aren't transparent."

Until now, Airbnb has used a pricing strategy that is informally known as "drip pricing," in which a company lures in customers by showing a low price and then tacks on fees as they go along, in the hope that customers will focus their attention on the low initial price rather than the total. An Airbnb customer who tries to book a $300 room for a night can easily end up spending $600 after fees and taxes are tacked on. Hidden fees are good for Airbnb but bad for customers.

Airbnb isn't alone in using hidden fees. UberEats, eBay, Lyft, Instacart, Etsy, Ticketmaster, Postmates and StubHub, among others, all engage in drip pricing, shrouding their fees to varying extents. This might not be a big deal if customers fully anticipated and accounted for the fees. After all, shouldn't customers quickly learn that fees are going to be tacked on at some point and bake that into their expectations for the cost? As it turns out, they don't.

A growing literature in behavioral economics has shed light on how companies shift our attention and the effect this has on customer decisions. Companies choose what information to provide, when to provide it, and how to present it. Hidden fees turn out to be a lucrative pricing strategy, at least in the short term.

Consider a 2006 paper by economists Tanjim Hossain and John Morgan, which set out to understand the impact of shrouding shipping fees by running an experiment on eBay. The team auctioned off CDs and Xbox games. For some items, they set a low reserve price and high shipping fee. For others, they set a high reserve price and low shipping fee. If buyers fully accounted for the shipping fees when they were making bids, the two setups would lead to the same total revenue for the seller. If you are willing to pay $35 for an Xbox game when shipping is an additional $5, you should be willing to pay $40 for an Xbox game when shipping is included.

But the authors found that this wasn't how things played out. The results suggest that sellers were able to eke out a little more money from bidders when they charged a separate shipping fee. Even though the shipping fee was also visible to bidders, tacking on fees as a separate charge focused bidders' attention on the base price, leading them to think they were getting a better deal than they actually were.

Companies have done their own experiments as well, testing whether it is more profitable to be transparent about prices or to shroud fees until later in the purchase process. One striking experiment was run by the ticket resale platform StubHub. In 2013, StubHub made a similar announcement to the one Airbnb just made. StubHub would offer transparent pricing, in which fees were presented upfront. The company marketed heavily on this, with claims such as "No surprise fees at checkout" and "The price you see listed is the price you'll pay. It's that simple." StubHub planned to build trust among customers and compete with other platforms by having a transparent pricing strategy.

Two years later, economists Tom Blake, Sarah Moshary, Kane Sweeney and Steve Tadelis—who were working at eBay (which owned StubHub) at the time—set out to understand whether price transparency ultimately paid off for StubHub. The team ran a fascinating experiment in which some users were shown all inclusive prices up front and others were shown only the base ticket prices up front, with fees tacked on after the tickets were in the shopping cart.

The results were striking: When fees were shrouded, customers were 13% more likely to buy tickets. In the face of drip pricing, customers failed to anticipate the fees and were undeterred from making a purchase when fees were tacked on late in the process. Hidden fees also affected the quality of tickets people bought. When shown the base price (rather than the full price), people ended up springing for better seats, ultimately buying tickets that were 5% more expensive relative to people who were shown the total cost up front.

The authors were able to track a subset of users for a year after the experiment, with the goal of seeing whether hidden fees would lead people to walk away from the platform and shop elsewhere. Surprisingly, they found that those who were shown hidden fees were no more likely to leave the platform relative to other users. This limited the discipline that might have occurred if more shoppers walked away.

The study, published in Marketing Science, highlights the challenges for companies looking to offer transparent prices in the absence of more regulation. The findings help to explain why hidden fees are so prevalent. Ultimately, StubHub's leadership switched back to hidden fees. When I recently searched for Bruce Springsteen tickets, the company tacked on a whopping 28% in fees at the last minute (on top of what they charge sellers).

The fundamental problem is that in order for markets to discipline misleading pricing strategies, customers need to anticipate and account for the strategic behavior of companies. In practice, customers don't always notice a company's behavior, and companies too often exploit this to tip the scales in their own favor. This can lead companies to withhold unfavorable information or make it unnecessarily complicated.

Despite these challenges, I am optimistic about Airbnb's announcement and about the future of the Internet. While transparency may cost Airbnb in the short term, the change will help the company to develop a reputation for acting in the best interest of its customers, which is what really matters in the longer term. Companies that take the plunge toward transparency should tell the world about their change. As the corporate social responsibility literature has highlighted, this has the potential to draw in customers who want to engage with ethical companies.

Airbnb's announcement comes at a time of significant regulatory scrutiny, with potential regulation on the horizon. Last month, President Biden called for agencies to look into ways to reduce hidden fees, and the FTC has announced plans to pursue the issue. Price transparency regulation and enforcement can be valuable and can help to prevent companies from engaging in deceptive pricing strategies. When companies exploit behavioral biases, regulation needs to play a role.

In the meantime, as customers, we all need to be on guard for the slippery ways in which companies can exploit our biases. If you take a few minutes to look at the places you shop online, you will surely find a few that are tacking on too many fees or otherwise treating you poorly. Find the ones with policies you don't like and take your business elsewhere. This will not only benefit you but also help to create pressure for more companies to increase their transparency.

Mr. Luca is an associate professor of business administration at Harvard Business School and the co-author of "The Power of Experiments: Decision-Making in a Data-Driven World."



WORD ON THE STREET

BEN ZIMMER

A State of Not Caring What Others May Think



[Goblin Mode]

"Word of the Year" season has begun early this year, with dictionary publishers and other groups making their choices for the vocabulary that best sums up the zeitgeist of 2022.

In the U.K., Collins Dictionary was first out of the gate, declaring "permacrisis" ("an extended period of instability and insecurity") as its choice on Nov. 1. Oxford Languages, meanwhile, has taken a new approach, selecting three finalists and allowing the public to vote for their favorite, with the winner to be announced on Dec. 2.

Earlier this week I got to take part in a panel discussion with the Oxford lexicographers announcing the three contenders. One finalist is "metaverse," which I discussed in a column about last year's notable words. Coined in 1992 by the science-fiction writer Neal Stephenson, "metaverse" has exploded in usage for immersive virtual-reality worlds, particularly the one promoted by Facebook (whose parent company was rebranded as Meta in 2021).

Another Oxford finalist is the hashtag #IStandWith, used to express solidarity with various people and social causes, as in #IStandWithUkraine in the Russia-Ukraine conflict, or #IStandWithAmber in the legal wrangling between Johnny Depp and his ex-wife Amber Heard.

But the choice that jumped out at me as the most compelling is actually a two-word phrase: "goblin mode," which Oxford describes as "the idea of rejecting societal expectations put upon us, in favor of doing whatever one wants to." While "goblin mode" hasn't yet entered any of Oxford's dictionaries, the lexicographers have been tracking its rising usage as a slang term for behavior that is "unapologetically lazy, slovenly, greedy and self-indulgent, typically in a way that rejects social norms." It often appears in longer phrases such as "go goblin mode" or "goblin mode activated."

"Goblin mode" has been lurking on social media since 2009, but 2022 was surely its breakout year. A Twitter user who goes by the handle Juniper kicked things off in February with a viral tweet featuring a fake headline about the actress Julia Fox and her recent breakup with Kanye West: "He didn't like when I went goblin mode." Soon the expression started cropping up everywhere online—even Elon Musk got in on the act by tweeting out a since-deleted "goblin mode" meme when he proposed acquiring Twitter in April.

Granted, "goblin mode" may thus far have less resonance for those who are not "extremely online," as they say. (A headline in the Daily Mail about Oxford's choices complained, "Can 'goblin mode' really be word of the year? Barely-known phrase makes it to shortlist of three for annual award.") But its social-media presence can't be denied, especially on TikTok, where #GoblinMode is often attached to videos of such mundane activities as scarfing junk food while sprawled on a bed or couch.

The phrase strikingly melds together "goblin," for an earthy, mischievous sprite, with "mode," a term more associated with computing or videogames. One notable precursor is "beast mode," which owes its origins to the 1990s television series "Beast Wars: Transformers," in which the titular Transformers could turn into wild animals. "Goblin mode" similarly suggests a self-indulgent state that you can switch on and off according to your mood.

While it may sound frivolous, "goblin mode" has much to say about our lives in 2022. Online, it works as an anarchic reaction to more cultivated style choices, such as the subdued "cottagecore" aesthetic popularized early in the Covid pandemic. More generally, "goblin mode" can be seen as a kind of a coping mechanism in the pandemic era, giving people the license to ditch old norms and embrace new ones.

The phrase is also a potent reminder that we can all adopt a bit of chaos in our daily lives. Linguistically, too, there is nothing wrong with going "goblin mode."

JAMES YANG

MIND & MATTER

SUSAN PINKER

How Happy Can a Windfall Make You?

How would you feel if an anonymous benefactor gave you $10,000 to spend within the next three months, no strings attached? Would suddenly being flush with cash fill you with joy?

That question sparked a remarkable study published this month in the Proceedings of the National Academy of Sciences. Lead author Elizabeth Dunn, a professor of psychology at the University of British Columbia, along with her doctoral student Ryan Dwyer, knew from prior research that there tends to be a correlation between receiving a sum of money and being happier. But those studies didn't untangle the direction of causation—whether happier people made more money, or whether money made people happy.

The opportunity to dig deeper fell in their laps in 2020, when two anonymous donors offered to give Chris Anderson, the CEO and chief curator of TED, $2 million to distribute to worthy individuals around the world. Mr. Anderson then contacted Prof. Dunn. Might she be interested in studying the impact of these gifts? "Hell, yeah," she answered.

The TED organization, which ran the study, found participants for the "mystery experiment" by reaching out to English-speaking Twitter users. Individuals from three low-income countries—Brazil, Indonesia and Kenya—and four higher-income countries—Australia, Canada, the U.S. and the U.K.—were invited to participate in "a unique social science experiment...Before you are told the nature of the experiment, we will ask you specific questions regarding your behavior, background, personality and other matters," the message began.

After weeding out those whose lives might be endangered by a sudden influx of cash, the study ended up with 300 participants. Two hundred were randomly chosen to receive $10,000 via PayPal. The remaining 100 respondents served as the control group. All participants had completed a baseline survey about their psychological well-being and annual earnings at the beginning


TOMASZ WALENTA

of the experiment, then completed follow-up surveys one, two, three and six months after the cash was distributed. Members of the control group received $25 each time they filled out a survey.

The researchers found that, as might be expected, a big windfall made people happier than the drip-drip-drip of repeated $25 gifts. But the money didn't have the same effect on everyone. "The gains were greatest for recipients who had the least," the paper found. People in lower-income countries who received $10,000 gained three times more happiness, based on the self-reported surveys, than those in higher-income countries. For recipients whose annual income was $100,000 or above, the gain in happiness was diminished.

Comparing participants in the same country, those who made $10,000 a year gained twice as much happiness from the windfall as those making $100,000 a year. "This is consistent with a mountain of research showing that the more we have of something, the less we feel about increases. Those with lower income get a better boost," said Prof. Dunn.

In 2021, four billion people worldwide lived on less than $6.70 a day. The new study suggests that if any of them got a cash gift with no strings attached, a smile would likely appear on their face. Perhaps such giving should become a Thanksgiving tradition, along with turkey and football. "My fondest wish is that people will emulate what this couple did," said Prof. Dunn. For people who have money to spare, giving it away creates "more happiness than if you kept it for yourselves."


Antonio Gisbert, 'The Arrival of the Pilgrim Fathers' (ca. 1864).

FROM TOP: BRIDGEMAN IMAGES; GETTY IMAGES

Thanksgiving Was Born From America's Struggles

The Pilgrims, the early Republic and the Civil War shaped a holiday that calls for gratitude in the face of challenges.

By Meir Soloveichik

Norman Rockwell's painting "Freedom From Want" is perhaps the most famous artistic depiction of an American Thanksgiving, showing a family joyfully gathered round an enormous turkey. For Rockwell, the abundance of the meal was the point, reflecting the ideal Franklin Roosevelt named in his famous "Four Freedoms" speech. Equally notable is the tranquility of the family gathering. There seems nary a disagreement among them; political divisions appear entirely absent.

This year, it's easy to wonder if Rockwell's Thanksgiving has any relevance to our own. Soaring inflation has made big dinners less easy to afford, and many family gatherings feature acrimonious discussions about the state of the country. In 2022, can we still gather together in simple gratitude?

In fact, these challenges don't make our moment unique. The Thanksgiving we celebrate today evolved during periods of material struggle, political division and terrible loss. The lesson of American history is that national difficulties don't detract from the meaning of Thanksgiving; they are the very grounding of gratitude.

The Thanksgiving story begins, of course, with the Pilgrims. The English Protestants who arrived at Provincetown in 1620 were obsessed with the Hebrew Bible, seeing themselves as another Israel journeying to a promised land. In his book "Making Haste From Babylon," historian Nick Bunker describes how when the Pilgrims came ashore they recited passages from Psalm 107, which "speaks about the wilderness of the Sinai, about danger and deliverance, about the journey of the Israelites across the Red Sea, and about the duty to give thanks when the exodus is complete."

But the Pilgrims, as Mr. Bunker notes, were aware that Israel's journey was not easy, and neither was their own. Half of the people on board the Mayflower died during their first winter in America, victims of malnutrition, disease and exposure. In the Pilgrim Hall Museum in Plymouth, Mass., many artifacts from that time "have sorrowful stories associated with them—the cradle that rocked a fatherless child, the cooking pot that often would have been empty for lack of food to put in it," writes Melanie Kirkpatrick in her history of Thanksgiving.

Yet in the face of this suffering, Ms. Kirkpatrick writes, the Pilgrims were "world class practitioners of the virtue of gratitude." A year after their arrival they held a Thanksgiving feast to celebrate their survival, their freedom, and the peace temporarily achieved with their Wampanoag neighbors. They knew that one of scripture's central teachings is that life's fragility makes it precious, never to be taken for granted. That is why, during the biblical harvest celebration of Sukkot, the Israelites in the Holy Land were commanded to leave the security of their own homes and spend seven days in ramshackle huts, in remembrance of their ancestors' difficult desert journey. The essence of biblical gratitude, as Rabbi Jonathan Sacks has written, is "to know that life is full of risk and yet to affirm it, to sense the full insecurity of the human situation and yet to rejoice."

Writer Sarah Josepha Hale called on president after president to create an annual Thanksgiving holiday. She finally found her man in Abraham Lincoln.



The next turning-point in the history of Thanksgiving came in 1789, the year George Washington was sworn in as the first president of the United States. Given Americans' unanimous esteem for the man they called the "Father of Our Country," it is easy to look back on that age as one of political unity. In fact, the leading members of Washington's cabinet, Alexander Hamilton and Thomas Jefferson, hated each other bitterly, and their followers in the Federalist and Democratic-Republican parties followed suit.

The Constitution had been ratified only two years earlier, and many Americans still did not trust or accept it. Some of the heroes of the Revolution believed that the new federal government, with its centralized legislature and powerful presidency, was as bad as the British monarchy they had fought against. During the debates over ratification, Virginia's Patrick Henry insisted that the Constitution "squints toward monarchy." Rhode Island refused to ratify the new system of government and held out from joining the union for a year. Today we still debate how to interpret the Constitution, but in 1789 Americans debated whether it should even exist.

Thanksgiving got swept up in the controversy. In September 1789, a member of the House of Representatives proposed that President Washington establish a national day of Thanksgiving, to give gratitude to God for the "opportunity peaceably to establish a Constitution of government for their safety and happiness." The motion was bitterly opposed by those who saw it as mimicking European monarchical customs, raising the president to the rank of a king. In response to these critics, Rep. Roger Sherman of Connecticut insisted that the ritual of thanksgiving was biblical, rather than European. King Solomon, he noted, celebrated a festival of gratitude following the building of the Temple in Jerusalem.

Sherman's argument carried the day and Washington proclaimed Nov. 26 the first national Thanksgiving celebration, asking Americans to give gratitude to God for "the civil and religious liberty with which we are blessed." Washington's point was that Americans weren't celebrating their unanimity but their ability to resolve differences democratically, allowing room for dissent on some of the most sensitive political and religious questions. For Americans to disagree profoundly about politics, and yet be able to gather together, was itself a reason for gratitude.

It was the Civil War that led to the creation of Thanksgiving as we know it today. The impetus came from Sarah Josephа Hale, a New Hampshire-born writer who was familiar with sickness and death throughout her life. As a young woman she lost her mother and siblings; later her husband David died of pneumonia, and she mourned him by wearing black for the rest of her life. She supported her family as a novelist, the editor of a women's magazine, and an author of children's poems, including "Mary Had a Little Lamb." Her novels made the case for the abolition of slavery and for the Thanksgiving traditions of her New England ancestors.

Hale called on president after president to create an annual Thanksgiving holiday, but Millard Fillmore, Franklin Pierce and James Buchanan all ignored her pleas. Finally, as historian Denise Kiernan writes in her book "We Gather Together," Hale found her man in Abraham Lincoln. When she wrote to him in 1863, the timing might have seemed especially bad: Give gratitude to God after the battles of Shiloh, Antietam and Gettysburg? Yet Hale's letter seems to have touched Lincoln, who was himself tormented by a sense of the fragility of life, amid the deaths of so many thousands of American soldiers and of his own young son Willie.

In a remarkable proclamation, Lincoln declared the last Thursday in November 1863 to be a national day of Thanksgiving. At a time when America was divided by war, Lincoln emphasized that "harmony has prevailed everywhere, except in the theater of military conflict." In the face of countless casualties, he gratefully reflected that "the terrible losses of the war, had not arrested the plow, the shuttle, or the ship; population has steadily increased, notwithstanding the waste that has been made in the camp, the siege, and the battlefield."

These blessings, he insisted, could only be "the gracious gifts of the Most High God, who while dealing with us in anger for our sins, hath nevertheless remembered mercy." The Civil War forced Americans to realize how fragile their national existence was, but Lincoln believed that fragility made gratitude all the more important.

The same is true today. Despite political divisions, we can give thanks for living in the oldest continuous democracy in the world. Two years after a pandemic that suddenly cut us off from one another, we can give thanks for the chance to gather with family, no matter how much we may disagree. In Ms. Kiernan's words, "To take Thanksgiving back, to take it forward, we can choose to reflect the very spirit Hale embodied throughout her long life. We can exhibit the best of ourselves."

Rabbi Soloveichik is director of the Straus Center for Torah and Western Thought at Yeshiva University and rabbi of Congregation Shearith Israel in New York.

The U.S. Knows How to Reduce Crime

Evidence-based strategies like ‘focused deterrence’ don’t conform to partisan slogans, but they have been shown to work.



Bullet holes in a window in Philadelphia, June 5.

LOKMAN VURAL ELIBOL/ANADOLU AGENCY/GETTY IMAGES

By Thomas Abt

Not so long ago, many Republicans and Democrats agreed on a range of sensible reforms to fight crime while reducing the impact of mass incarceration. During the 2000s and 2010s, hundreds of state and local reforms were passed to limit excessive confinement and promote the rehabilitation and re-entry of incarcerated people. At the federal level, the First Step Act of 2018 shortened sentences, gave defendants additional chances to avoid mandatory minimum penalties, and improved prison conditions.

These changes were modest individually, but by 2019 they had helped reduce the U.S. incarceration rate to 810 inmates for every 100,000 adults, the lowest level since 1995. The disparity between Black and white imprisonment rates declined 40% from 1990 to 2020. At the same time, crime rates remained at or near historical lows.

The consensus behind such pragmatic policies came apart in 2020, when the pandemic struck, George Floyd was murdered by a Minneapolis police officer, and firearm sales increased dramatically. Most important, violent gun crime surged in 2020, with murders rising 29% over the year before—the largest single-year percentage increase in decades. In 2021, homicides increased again, albeit by a more modest 4%, setting record highs in Philadelphia, Indianapolis and Portland, Ore., among other cities.

Many progressives, incensed by high-profile incidents of police violence, adopted “Defund the Police” as a rallying cry, even as it was rejected by mainstream Democratic leaders. Progressive prosecutors in some jurisdictions enacted policies that effectively decriminalized certain low-level, nonviolent offenses. Meanwhile, conservatives largely abandoned criminal-justice reform efforts and rallied behind President Trump’s law-and-order politics.

To achieve genuine solutions to the problem of rising crime, the U.S. needs to return to pragmatism informed by evidence. The good news is that solutions are available, if we can put politics aside. In a 2016 meta-review that I co-authored with sociologist Christopher Winship, we analyzed the results of more than 1,400 studies on community violence. In addition, we interviewed dozens of individuals directly exposed to violence, including former gang members, police officers, the relatives of murder victims and local community leaders.

We learned three important lessons. The first is that most gun violence takes place in relatively small clusters of tightly networked individuals and groups. Most of this violence—usually labeled as community, urban, street or gang violence—occurs among men without opportunities or hope. Similarly, violence concentrates not in whole neighborhoods but in micro-locations often known as “hot spots.”

We also found that gun violence responds to both positive and negative incentives. Across hundreds of studies, we found effective “tough” strategies that used targeted policing to reduce violence, as well as successful “soft” approaches like cognitive behavioral therapy, which can help even hardened criminals change their ways.

Finally, it is clear that deadly, highly publicized episodes of police violence, like those in Ferguson, Mo., in 2014 and Minneapolis in 2020, have caused homicide rates to surge across the country. It is not clear exactly why such incidents trigger broad increases in violence, but they do. Two credible theories involve “depolicing,” when police pull back in response to public pressure and criticism, and “delegitimization,” when residents stop reporting crimes and cooperating with police due to increased mistrust. Whatever the mechanism, it is clear that violence flourishes when communities lose confidence in law enforcement.

Cities can reduce homicides by an estimated 10% a year by using the right strategies.

What, then, can be done to control gun violence? The key is to combine three elements: a focus on where violence is most concentrated; the balanced use of both rewards and punishments; and outreach to ensure that communities see anti-violence measures as fair and legitimate.

This combination is at the center of the most effective single strategy for combating community gun violence: “focused deterrence.” In this approach, community residents, social workers and law-enforcement officers work together to identify the highest-risk individuals and groups and to communicate to them that the shooting must stop. They follow up by offering life coaching, job training, educational opportunities and other forms of assistance, and if these efforts fail, they use narrowly targeted investigations, arrests and prosecutions.

Focused deterrence works because it deals with those at the highest risk for violence, offers them a balanced set of carrots and stick, and communicates the choices they face in a direct but respectful manner. A systematic review of the strategy reported favorable results in 22 of the 24 cases where it was evaluated. In Oakland, Calif., for instance, a focused deterrence initiative called Oakland Ceasefire cut homicide rates nearly in half from 2012 to 2018.

Unfortunately, such success can be hard to sustain. In 2020, the pandemic interrupted implementation of Oakland Ceasefire, then community support for it evaporated in the wake of local anti-police protests. Murders spiked 36% that year, and the strategy has struggled to recover.

For long-term declines in violence, cities need a collaborative effort that leverages several evidence-based strategies at once. This year, the Council on Criminal Justice’s Violent Crime Working Group, which I chaired, issued a set of 10 recommendations to help local leaders form a framework to substantially reduce community gun violence in their cities. These recommendations include setting concrete goals for violence reduction, identifying and engaging the people and places where violence concentrates, and placing responsibility for reducing violence at the top, usually with the jurisdiction’s mayor or manager.

Our group estimated that cities can reduce homicides by an estimated 10% a year by using the right combination of strategies. This may not sound like much, but if it’s sustained for eight years—two mayoral terms—a city could cut murders by more than half. And for perhaps the first time ever, there is sufficient funding to put these strategies into place. In June, Congress passed the Bipartisan Safer Communities Act, which includes hundreds of millions of dollars for community-based anti-violence measures. States recently pledged approximately $700 million in anti-violence programming, and cities are using some of the $65 billion in American Recovery Plan Act funds to support this work. Philanthropic funding for gun violence prevention is increasing as well.

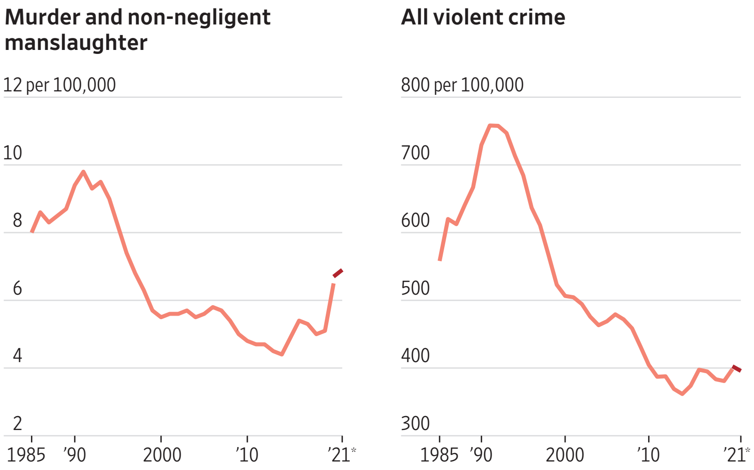
Funding alone isn’t enough to solve the problem. Reducing crime and violence also requires practical know-how that is hard to come by. The Center for the Study and Practice of Violence Reduction, which I helped to launch this week with the support of Arnold Ventures, will work to summarize the research on crime and violence and help cities to apply those lessons. Other capable organizations, such as the National Institute for Criminal Justice Reform and the Giffords Center for Violence Intervention, are making similar efforts.

Local strategies to reduce community gun violence could be the first step toward tackling broader challenges like the ubiquity of guns and the durability of poverty in the U.S. For that to happen, we need our leaders to resist the usual talking points of our polarized political environment. If they can embrace evidence over ideology, we have a chance to save many American lives.

Mr. Abt is the founding director of the Center for the Study and Practice of Violence Reduction at the University of Maryland and senior fellow at the Council on Criminal Justice. He is the author of “Bleeding Out: The Devastating Consequences of Urban Violence—And a Bold New Plan for Peace in the Streets.”

The Challenge of Rising Crime

Murder and violent crime are increasing in the U.S. after decades of decline.



*Data for 2020 was revised and 2021 may not directly comparable to years prior to 2020 due to a methodology change.
Source: FBI

HISTORICALLY SPEAKING

AMANDA FOREMAN

You Might Not Want To Win a Roman Lottery

Someone in California won this month’s $2.04 billion Powerball lottery—the largest in U.S. history. The odds are staggering. The likelihood of death by plane crash (often estimated at 1 in 11 million for the average American) is greater than that of winning the Powerball or Mega Millions lottery (1 in roughly 300 million). Despite this, just under 50% of American adults bought a lottery ticket last year.

What drives people to risk their luck playing the lottery is more than just lousy math. Lotteries tap into a deep need among humans to find meaning in random events. Many ancient societies, from the Chinese to the Hebrews, practiced cleromancy, or the casting of lots to enable divine will to express itself. It is stated in the Bible’s Book of Proverbs: “The lot is cast into the lap, but its every decision is from the Lord.”

The ancient Greeks were among the first to use lotteries to ensure impartiality for nonreligious purposes. The Athenians relied on a special device called a “kleroterion” for selecting jurors and public officials at random, to avoid unfair interference. The Romans had a more terrible use for drawing lots: A kind of collective military punishment known as “decimation” required a disgraced legion to select 1 out of every 10 soldiers at random and execute them. The last known use of the practice was in World War I by French and possibly Italian commanders.

The Romans also found less bloody uses for lotteries, including as a source of state revenue. Emperor Nero was likely the first ruler to use a raffle system as a means of filling the treasury without raising taxes.



THOMAS FUCHS

Following the fall of Rome, lotteries found other uses in the West—for example, as a means of allocating market stalls. But state lotteries only returned to Europe after 1441, when the city of Bruges successfully experimented with one as a means to finance its community projects. These fundraisers didn’t always work, however. A lack of faith in the English authorities severely dampened ticket sales for Queen Elizabeth I’s first (and last) National Lottery in 1567.

When they did work, the bonanzas could be significant: In the New World, lotteries helped to pay for the first years of the Jamestown Colony, as well as Harvard, Yale, Princeton, Columbia and many other institutions. And in France in 1729, the philosopher Voltaire got very rich by winning the national lottery, which was meant to sell bonds by making each bond a ticket for a jackpot drawing. He did it by unsavory means: Voltaire was part of a consortium of schemers who took advantage of a flaw in the lottery’s design by buying up enormous numbers of very cheap bonds.

Corruption scandals and failures eventually took their toll. Critics such as the French novelist Honoré de Balzac, who called lotteries the “opium of poverty,” denounced them for exploiting the poor. Starting in the late 1820s, a raft of anti-lottery laws were enacted on both sides of the Atlantic. Debates continued about them even where they remained legal. The Russian novelist Anton Chekhov highlighted their debilitating effects in his 1887 short story “The Lottery Ticket,” about a contented couple who are tormented and finally turned into raging malcontents by the mere possibility of winning.

New Hampshire was the first American state to roll back the ban on lotteries in 1964. Since then, state lotteries have proven to be neither the disaster nor the cure-all predicted. As for the five holdouts—Alabama, Alaska, Hawaii, Nevada and Utah still have no state lotteries—they are doing just fine.



WEEKEND CONFIDENTIAL | EMILY BOBROW

Maria Ressa

A Nobel Peace Prize-winning journalist stands up for press freedom.

When the Philippine investigative journalist Maria Ressa won the 2021 Nobel Peace Prize, the committee called her "a fearless defender of freedom of expression" who "exposed the abuse of power, use of violence and increasing authoritarianism" of Rodrigo Duterte, the president of the Philippines who left office this year. Ms. Ressa notes that before she and Russian journalist Dmitri Muratov shared the prize, the last journalist to win it was Carl von Ossietzky, a German who received the honor in 1935 while languishing in a Nazi concentration camp.

"The Norwegian Nobel Committee signaled that the world was at a similar historical moment, another existential point for democracy," Ms. Ressa writes in her new book, "How to Stand Up to a Dictator." Since 2017, she has been battling charges brought against her by the Philippine government, including tax evasion and three cyber libel cases. "My freedom's at stake, and my reputation," says Ms. Ressa, 59, on a video call from Los Angeles, where she is visiting family and her lawyer, the human-rights advocate Amal Clooney.

She argues that there is a strong link between the rise of authoritarianism and the decline of press freedom around the world. According to the nonprofit Committee to Protect Journalists, the number of journalists jailed across the globe reached an all-time high in 2021, and Ms. Ressa notes that two Filipino journalists have been murdered in recent months. "People always ask, 'Why don't you shut up?' But there's just too much at stake for all of us," she says. "It's about our freedom, our democracy, and anyone who is in a position to hold the line should hold the line."

Born in Manila, Ms. Ressa was 10 when her mother moved her and her little sister to a new life with a new American father in Toms River, N.J. Shy and disoriented, she recalls spending long stretches before a mirror practicing her English and pining for lighter skin. "When you don't know who you are...you don't want to stand out," she writes.

Yet Ms. Ressa became a star student, serving as high-school class president, playing eight different instruments in the school orchestra and being voted "Most Likely to Succeed." At Princeton University, she finished her pre-med classes in two years, earned a degree in English and wrote a play about the Philippines that traveled to the Edinburgh Festival Fringe in Scotland.

Armed with a Fulbright scholarship, she returned to the Philippines in 1986 and hoped it would feel like home. "I wanted to see what kind of person I would have been if I had stayed," she explains. Her timing was thrilling: The People Power Revolution had just toppled Ferdinand Marcos after 20 years of kleptocratic rule and the country was working to become a democracy.

"I loved that we were a society that was still putting its institutions together," Ms. Ressa says. She assumed she would work in political theater but soon fell for the "real-life theater" of journalism, which she saw as an essential check on power. Within weeks, she convinced the government television station to let her direct the late-night broadcast; within months, she was leading the network's first newsmagazine program. "There was an incredible sense of mission," she observes. "We felt that we were writing the present and rewriting history, righting the wrongs of the past."

When her Fulbright ended, Ms. Ressa stayed in Manila and worked for an investigative TV show, where she learned to write, produce, direct and edit news videos before turning 25. She then began reporting for a new cable-news station called CNN, set up bureaus in Manila and Jakarta, covered wars and disasters and spent most of her time on the road: "I was learning so much, growing so much, but I was traveling so much that my cactus died. A cactus!" She fell in love for the first time at 30, with a woman, but chose work over relationships. "I believe journalism is a force for good and I had to make choices," she explains. "I've lived a great life, I have no regrets."

By 2005, Ms. Ressa was leading the news division of the largest broadcaster in the Philippines, ABS-CBN Corp. She used internet and mobile-phone technology to pilot crowdsourced journalism, which excited younger viewers and created more opportunities to call out corruption. When Ms. Ressa decided that the broadcaster did not quite share her journalistic ideals, she left in 2010. A little over a year later she and three ABS-CBN colleagues launched a digital news site called Rappler, which she called a "grand experiment" to engage users through social media and put television news in viewers' pockets. A year and a half later, Rappler was one of the Philippines' top news sites.

Early on, Rappler partnered with Facebook, and Ms. Ressa was bullish about its potential to speedily inform and energize users. "It never entered my mind that to make more money, they would create societal harm," she says. Yet by 2014 Rappler was reporting on how the design of social-media platforms made it easy for politicians and corporations to sow disinformation and martial bots and trolls against opponents.

She blames social media for fueling the rise of Mr. Duterte, whose war on drugs killed thousands of Filipinos, as well as for the spread of right-wing populism everywhere from Brazil to the U.S. "Fringe conspiracy theories are now mainstream," she says. When Rappler began reporting on Mr. Duterte's "weaponization" of social media in 2016, Ms. Ressa received a stream of rape and death threats, forcing her to hire extra security. She still often wears a bulletproof vest when she is in Manila.

> 'People always ask, "Why don't you shut up?" But there's just too much at stake for all of us.'

Today, as Rappler's president and CEO, Ms. Ressa continues to argue that many of the technological platforms that distribute the news are "biased against facts." She cites studies showing how social-media algorithms keep people engaged by amplifying outrage and lies, particularly on the extreme right and left. Ms. Ressa points to Facebook's own data scientists, who noted in 2018 that "Misinformation, toxicity, and violent content are inordinately prevalent among reshares," according to internal memos reported in The Wall Street Journal last year. "If you keep rewarding fear, anger and hate, you will create fear, anger and hate," says Ms. Ressa. "I call it 'democracy's death by a thousand cuts.'" A representative for Facebook declined to comment on Ms. Ressa's account.

In 2020, Ms. Ressa was convicted of libel and sentenced to more than six years in prison for an article Rappler published about alleged corruption involving the Chief Justice of the Philippines' Supreme Court. A court of appeal upheld the conviction in July, a decision that Irene Khan, the U.N. special rapporteur on freedom of opinion and expression, denounced as "yet another example of the relentless attack against Maria Ressa for daring to speak truth to power." The case is now before the country's Supreme Court.

"I refuse to act like there's a Damocles sword on my head and give up my rights as a journalist, as a citizen of the Philippines," Ms. Ressa says. She remains hopeful that lawmakers will ultimately demand accountability from tech firms, and that voters around the world are learning they can't take democracy for granted. "We will find a way forward," she says. "Cynicism isn't an option."

ROB FROGOSO FOR THE WALL STREET JOURNAL



MOVING TARGETS

JOE QUEENAN

If Only We All Could Have a 'Margin Of Error'

Why not 'six strikes or so and you're out'? And what's a couple of extra pulled teeth?



ROBERT NEUBECKER

When pollsters screw up their predictions—as so many of them have in recent election years—they like to say that the results were "well within the margin of error" of their forecasts. The margin of error basically means "give or take three points in either direction." Sometimes, they allow themselves four.

So if a candidate is expected to win her race by three points but loses by two, this is said to be within the margin of error. Given this rationale, pollsters think that the general public should stop bellyaching about the professionals getting everything wrong. Never mind that when so many races end up getting won or lost by just a point or two, a margin of error stretching three points in each direction is basically meaningless.

What if people in other fields could capitalize on this self-serving escape hatch? It would be intriguing if more people could justify their obvious errors by saying that they were within the margin.

Say a concert violinist standing at center stage at Carnegie Hall is supposed to play Brahms's violin concerto in the key of D. Instead he plays it in B. The orchestra is baffled. So is the audience. The violinist cannot understand what all the fuss is about.

"B is only two notes away from D," he says after the orchestra conductor demands an explanation for the fiddler's wrecking the concert. "Even the key of C would have been in the ballpark."

The same doctrine would apply in the world of sports.

"You knocked down seven pins but you gave yourself a strike," fumes the official scorer in a very serious bowling league. "Back where I come from, they call that cheating."

"Three missed pins is well within the margin of error," retorts the duplicitous bowler. "But if you're going to be such a stickler for detail, fine, pencil me in for a spare."

Bowling leagues too low-stakes? Let's take the concept to the Stanley Cup Finals. "If I gave up three goals to the Bruins, it still counts as a shutout," barks the losing goaltender in the deciding game. "Didn't you guys ever hear about the margin of error?" Or the World Series. "Hey, I thought it was one, two, six strikes you're out at the old ballgame," says the slugger who just took a called third strike with two outs and the bases loaded, in the bottom of the ninth inning of the seventh game. "There's always supposed to be a little bit of leeway in there."

The margin of error can be usefully applied to many other fields. Finance, for example.

"OK, OK, I promised you a 3% return on your money, and you got exactly nothing," says an underperforming pension manager. "But zero is only three points less than zero. That falls squarely within the margin of error."

What if dentists were allowed to use a three-point margin of error? "It's true that I pulled four teeth and you only had that one cavity," an oral surgeon might explain to a furious patient. "But I was only off by three. Hey, nobody's perfect."

Many common expressions would be butchered if the three-point margin of error rule were applied.

"Four for one and three for all!"

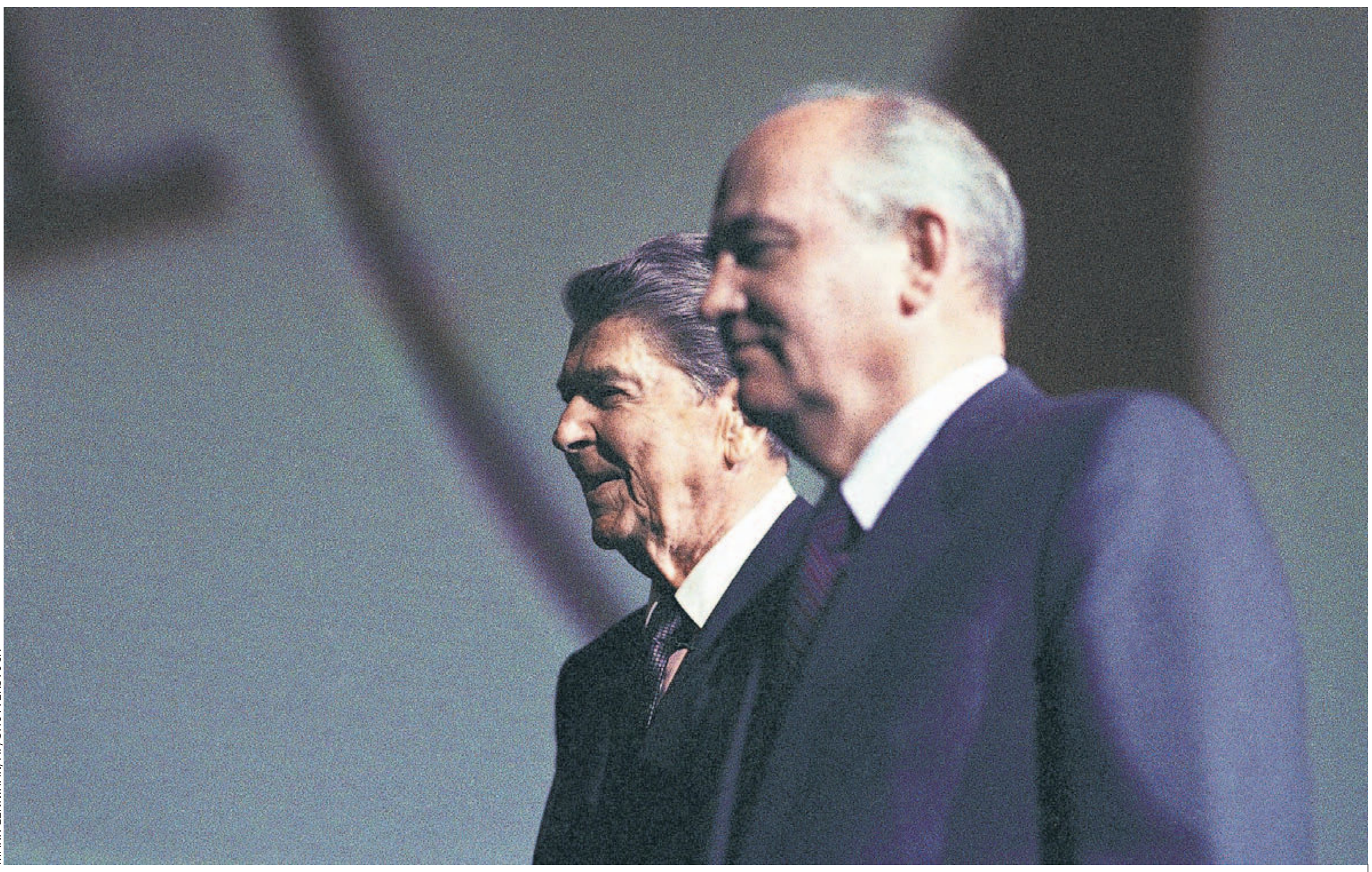
"Put your hands together and give it up for the three and only Bruce Springsteen!"

"It takes five to tango."

"On your marks—one, four, seven...go!!"

Finally, the three-point margin of error would definitely wreak havoc in the world of literature.

"Two books is not a trilogy," a harried editor would snap, demanding to know when the long-overdue Volume III of "The Virgin Queen" is coming in. "And she was Elizabeth I, not Elizabeth IV."



MARK LENNIHAN/AP/SHUTTERSTOCK

WARMING UP Ronald Reagan and Mikhail Gorbachev.

We Win and They Lose

A masterly diplomatic history celebrates the confidence—and clarity of vision—that enabled President Reagan to hasten the collapse of Soviet communism.

The Peacemaker
By William Inboden
Dutton, 593 pages, $35

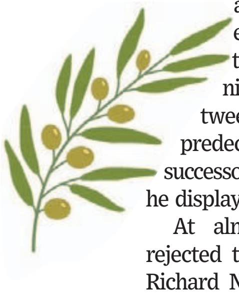
BY MATTHEW CONTINETTI

'SOME PEOPLE SAY I'm very simplistic, but there's a difference between being simplistic and simple," Ronald Reagan told a visitor to his home in January 1977. "A lot of very complex things are very simple if you think them through." A moment passed and Reagan continued: "Keeping that in mind, my theory of the Cold War is, we win and they lose. What do you think about that?"

The visitor, Republican official Richard V. Allen, was gobsmacked. Never during his years in government had he heard someone say that America's goal in the Cold War ought to be victory over the Soviet Union. Mr. Allen was thrilled to meet a leader who shared his values and goals. He had arrived at Reagan's home wanting to ask the former California governor to endorse his own bid for New Jersey governor. By the time he left, Mr. Allen had decided to end his exploratory committee and join Reagan's 1980 presidential campaign as foreign-policy adviser.

Reagan's confidence that the Cold War could be won made him unusual. At the time, both Republicans and Democrats believed that America was in decline. Communism was on the march in Afghanistan, Africa, Central America and the Caribbean. Then, in 1980, President Jimmy Carter seemed hapless and ineffectual after he failed to rescue U.S. hostages in Iran. The CIA mistakenly believed that the Soviet economy was growing. The policies of arms control and détente—or direct negotiations—were ascendant.

William Inboden's masterly diplomatic history "The Peacemaker: Ronald Reagan, the Cold War, and the World on the Brink" reveals the qualities that made Reagan an extraordinary president who established the conditions for the collapse of Soviet communism. The biggest difference between Reagan and his immediate predecessors—as well as most of his successors—was the democratic idealism he displayed that day in 1977.



At almost every juncture, Reagan rejected the advice of former president Richard Nixon, whose realist worldview privileged China over Japan, geopolitics over economics, equilibrium over victory, and stability over human rights. Reagan envisioned a future where high technology, a universal commitment to freedom and dignity, and a willingness to risk confrontation with the enemy resulted in a global democratic revolution and the eventual abolition of nuclear weapons.

Mr. Inboden, who heads the Clements Center for National Security at the University of Texas, convincingly argues that Reagan sought neither appeasement nor war with the Soviets, but rather their negotiated surrender. He believed that the integration of force with diplomacy would pressure the Soviet system on multiple fronts and drive the Communists to appoint a leader willing to make concessions. His defense buildup was as much about quality as quantity: Advanced weapons such as stealth aircraft and precision-guided missiles gave America a competitive edge over the sheer mass of the Soviet war machine.

Reagan also authorized huge military exercises to demonstrate U.S. capabilities and coordination with allies. He imposed export controls on technology that crippled Soviet innovation and growth. He aided anticommunist insurgencies. And his advocacy of religious liberty inspired dissidents behind the Iron Curtain.

Reagan's horror of nuclear war led him to envision a world where nuclear weapons would be obsolete. Woven into Mr. Inboden's story are the many times that Reagan saw the potential for nuclear catastrophe. In 1979 the commander of the North American Air Defense Command, or NORAD, told him that the U.S. had no defense against a Soviet missile strike. In 1981 he took a flight on a special Air Force One called the "Doomsday Plane" that had been made to withstand nuclear fallout. In 1982 he became the first president to participate in a continuity-of-government exercise, codenamed "Ivy League." Reagan watched helplessly as a simulated nuclear exchange destroyed his beloved country.

Reagan sought neither appeasement nor war with the Soviets, but rather their negotiated surrender.

The following spring Reagan proposed the development of technology that could intercept nuclear missiles before they hit their targets. Both his secretaries of defense and state were against his plans for a Strategic Defense Initiative. They were not alone. The many critics of Reagan's antiballistic missile shield followed Sen. Edward M. Kennedy in calling it "Star Wars."

Scientists said SDI wouldn't work. Arms controllers said it would increase the chances of nuclear escalation. None of them understood that Reagan had redefined the arms race to America's advantage. "It put the Soviets on the defensive," writes Mr. Inboden, "fueling the Kremlin's perennial fear of America's technological prowess."

Reagan's re-election accelerated the Soviet demise. His popular mandate persuaded Moscow to resume arms-control negotiations. And when the third Soviet leader in as many years died the following spring, the Politburo elevated reformer Mikhail Gorbachev to the position of general secretary. Gorbachev ordered an aide to assess his American counterpart. "Reagan is trying persistently to capture the initiative in international affairs," the aide reported. "He would like to solve a number of problems in the context of [his] dream about a 'great peace-maker president.'"

In November 1985 the two leaders met in Geneva. Prior to the summit, Reagan once more departed from Nixon's example, making it clear to his team that any arms reductions would not affect his human-rights policy or defense spending. His exchanges with Gorbachev were cordial but unproductive: Gorbachev rejected Reagan's criticism of Soviet human-rights abuses, and Reagan would not abandon SDI. When they met the next year in Reykjavík, Gorbachev again demanded that Reagan end the missile-defense program. Reagan said no and returned to America empty-handed.

Or so it seemed. Mr. Inboden catalogs the ways in which the Soviet Union was under terrible stress. Reagan's energy policy and alliance with the Saudis contributed to a plunge in the price of oil that drained the Kremlin's finances. The "Reagan Doctrine" of aid to anti-Soviet freedom fighters sapped Moscow of blood and treasure.

Pope John Paul II led a religious revival that delegitimized Soviet rule over Eastern Europe. Gorbachev's program of *glasnost* (openness) and *perestroika* (restructuring) generated greater demands for freedom within Russia. And the 1986 disaster at the Chernobyl nuclear-power plant exemplified the disrepair of Soviet infrastructure and the pathologies of Communist government.

By the spring of 1987, the Soviets agreed to separate SDI from Reagan's "zero option" proposal for both sides to withdraw intermediate-range nuclear forces from Europe. Reagan accepted the Soviet initiative despite criticism from his conservative allies. His strategy of freedom was bearing fruit. In December, Gorbachev visited Washington to sign the INF Treaty. The following May, Reagan traveled to Russia. Standing under a bust of Lenin, he told students at Moscow State University: "A people free to choose will always choose peace."

SDI was a gamble that paid off. As Mr. Inboden proceeds year by year through the 1980s, one is reminded of both Reagan's courage and history's contingency. Reagan's dreams might not have become reality if he had succumbed to the assassin's bullet in the spring of 1981, if he had let the air controllers keep their jobs that summer, if he had listened to Nixon and not appointed George Shultz secretary of state in 1982, if the crisis over the Soviet shootdown of a Korean passenger jet had turned into war in September 1983, or if the economy had failed to recover by November 1984. Reagan's opponents said that his dogged support for human rights and missile defense was both counterproductive and a distraction from good relations with the Soviets. Rather than conform to the accepted interpretation of reality, he sought to establish new facts on the ground that favored the expansion of freedom.

"The Peacemaker" is not a just-so story. Mr. Inboden criticizes the 40th president's management style and aversion to personal conflict and says that both weaknesses were behind the Iran-Contra scandal that almost got Reagan impeached. He points out that the clarity of vision and purpose Reagan brought to the Cold War was lost in the sands of the Middle East. And Mr. Inboden is critical, perhaps overly so, of Reagan's occasionally ambivalent treatment of anticommunist autocracies allied with the U.S. Not even Reagan himself was a Reaganite 100% of the time.

Still, this comprehensive and judicious book shows what is a possible when a president understands the symmetry of American interests and American ideals. In a dangerous world, the peacemaker stood firm. And an evil empire came crashing down.

Mr. Continetti is the Patrick and Charlene Neal Chair in American Prosperity at the American Enterprise Institute and author of "The Right: The Hundred-Year War for American Conservatism."

The Bid To Transform A Country

China After Mao
By Frank Dikötter
Bloomsbury, 390 pages, $30

Never Turn Back
By Julian Gewirtz
Belknap/Harvard, 418 pages, $32.95

BY TUNKU VARADARAJAN

MUCH WESTERN wisdom on Communist China is of the conventional variety, with one belief in particular standing stubbornly unchallenged for decades. This is the view that Deng Xiaoping, the country's paramount leader from 1978 to 1989, was the predominant architect of the China that we know today: an economic giant that aspires to challenge the United States for global supremacy. This dogma holds that China is best seen as B.D. and A.D.—before Deng and after Deng—and that without Deng there would be no Xi Jinping, China's present strongman-for-life, whose quest to dominate the world isn't just undisguised but also, arguably, within grasp.

China has changed dramatically in recent decades. Or has it? And who gets the credit or blame?

Frank Dikötter, among the most rigorous historians of China writing today, disagrees. By his iconoclastic reckoning, the true maker of modern China wasn't Deng but Jiang Zemin, general secretary of the Chinese Communist Party from 1989 to 2002 and president of China from 1993 to 2003. Although Mr. Dikötter doesn't set this judgment out in precisely these words, the conclusion that Jiang did more to shape the country than Deng will be inescapable to anyone who reads "China After Mao: The Rise of a Superpower."

Unlike his peers, Jiang had "a smattering of foreign languages," which he liked to "display"—writes Mr. Dikötter—"in small talk with foreign guests." He also occasionally burst into song, which led some in the West to conclude, to their cost, that he was a bit of a clown. But it was Jiang, says Mr. Dikötter, who made fighting the concept of "peaceful evolution" the party's aim in 1989. This was a notion that John Foster Dulles had come up with back in 1957 to help countries like Poland and Hungary evolve peacefully toward democracy. Mao had regarded the idea as a mortal threat at the time and his Cultural Revolution was, in part, an attempt to defeat it.

As Jiang saw the Berlin Wall fall, he grew determined. The Solidarity movement won elections in Poland on June 4, 1989, the very day on which the Tiananmen protests were crushed. China had to seal itself off from the virus, and Jiang, who became general secretary on June 24, declared that "patriotism and socialism are one and the same" and that "only socialism can save China." It was also he who championed tech giants such as Huawei; he who listed them abroad to attract investment; he who told them to "Go Out" and conquer the world; he who made Xinjiang central to China's consolidation; and he who pushed every private enterprise to establish Communist Party cells.

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BETTMANN/GETTY IMAGES

STEEL FACTORY China's Deng Xiaoping in 1976.

BOOKS

'Sports is to war as pornography is to sex.' —JONATHAN HAIDT

FIVE BEST ON THE SOVIET ERA OF SPORTS

Rae Meadows

The author of the novel 'Winterland'

Faster, Higher, Stronger, Comrades!

By Tim Harte (2020)

1 In 2022, the 15-year-old figure skater Kamila Valieva led the Russian team to Olympic gold, only to test positive for a banned substance. After her mistake-riddled solo program her coach demanded, "Why did you stop fighting? Explain it to me, why?" Tim Harte's comprehensive history of Russia's relationship to sports places the skating coach's admonition into cultural context. In the late 19th century, Russia celebrated the strength, speed, health and discipline implicit in sports. Leading up to the Russian Revolution in 1917, athletics were perceived as an important extension of art and culture. A physically vigorous approach to life seemed valuable for the social transformation that many saw looming. Although the revolution wiped out much of Imperial Russia's culture, modern sports provided an important bridge for both art and life. "Russia and early Soviet art fused modern sports with innovation, revolution, and the widespread belief that such creativity could help bring about not only a better human physique, but also a better society," Mr. Harte writes. But with Stalin, sports became a vehicle to advance the regime's heroic ethos and ideology, a change that would endure.

My Story

By Olga Korbut with Ellen Emerson-White (1992)

2 Forty-five years after dazzling the world at the 1972 Olympics in Munich, the gymnast Olga Korbut sold her medals at auction with an unapologetic shrug. It's not surprising given her memoir, where she comes across as quirky, brash and gutsy. She recounts a childhood spent in poverty in Grodno, Belarus, her tormented relationship with her mercurial and abusive coach Renald Knysh—"both a father and demon"—and the aftermath of her storied gymnastics career. Ms. Korbut bristled under the heavy Soviet hand: "Everyone is supposed to be like everyone else, like a country full of little broiler chickens." She came of age when Soviet gymnastics leadership favored taller, older gymnasts, and femininity and expressiveness were more important than skills. "My style, too, was deliberately defiant," she writes. "It was fast, sharp and brisk." Despite being snubbed by the U.S.S.R. Sports Committee, Ms. Korbut's talent was hard to ignore. Perhaps more memorable than her medals—three golds and a silver in Munich, and another gold and silver in Montreal in 1976—was that the pig-tailed sprite broke the mold of stone-faced Soviet stoicism while heralding the beginning of much-heightened difficulty in women's gymnastics.



GETTY IMAGES

FASTER, STRONGER A physical-culture parade in Moscow, 1948.

The Whole World Was Watching

Edited by Robert Edelman and Christopher Young (2020)

3 This collection of essays examines how Cold War culture can't be fully understood without looking at sports. Toby C. Rider's "In the 'Twilight Warzone" argues that while the Soviets turned sports into a tool of state politics and propaganda, they were not alone. "Even if the U.S. public collectively disapproved of Communist states mixing politics with sports, their own government was engaging in much the same thing." The U.S. sought to present America as a land of sports far more vibrant, diverse and free than that under communism. In "Action in the Era of Stagnation," Mikhail Prozumenshikov examines how, unlike Nikita Khrushchev, who considered sports frivolous, Leonid Brezhnev ushered in a new era of sports as political tool. Mr. Prozumenshikov writes: "The main task of elite Soviet sport, to advertise the Soviet way of life with the help of victories and medals, continued." By 1972, the U.S.S.R. was the top-ranked nation at both the Winter and Summer Olympics.

Letters to a Young Gymnast

By Nadia Comaneci (2004)

4 Nadia Comaneci was the first woman to earn a perfect score in Olympic gymnastics. Her memoir begins with her childhood as a "wild, strange scrap of a girl" in the Romanian village of Onești. She recounts training with Béla and Márta Károlyi, her glory at the 1976 and 1980 Olympics, and her defection to the United States. Romania, then a satellite Soviet country under Communist rule, poured money into its Olympic programs because officials believed that athletes represented the government and validated a way of life. While admitting that everything she knew came from what she was told by her coach and government, Ms. Comaneci is set on portraying a self-determined life. "Don't be fooled," she writes. "I have always looked after myself." Like many great athletes, humble Ms. Comaneci is not, observing, "Not every child is meant to be a Nadia." She is clear about not wanting to be like everyone else: "Today, I'd be a forty-something nobody if I hadn't been a gymnast." She seems intent on etching her myth as a heroic narrative, which may reveal more Soviet influence than she'd like to admit.

Dropping the Torch

By Nicholas Evan Sarantakes (2011)

5 After years of détente, by 1979 relations between the Soviet Union and United States were already in decline when the Soviets invaded Afghanistan. President Carter believed that a boycott of the 1980 Summer Olympics in Moscow would make him look strong on foreign policy. Nicholas Evan Sarantakes argues that it was the political theater of the Olympic boycott, rather than the Soviet invasion of Afghanistan, that reinvigorated the Cold War. With Americans-are-good-Soviets-are-bad rhetoric, there was soon broad public support for a boycott. The sportswriter Red Smith wrote: "It is unthinkable that in existing circumstances we could go play games with Ivan in Ivan's yard and participate in a great lawn party showing off Russian splendors to the world." Other allies felt compelled to join the U.S., but the boycott was hardly a smashing success. In the end, "no one in Moscow . . . really missed the boycotters." It may have been humiliating for the Soviet leaders, but a boycott didn't damage the Communist Party within the Soviet Union, nor did it have the power to end the Soviet-Afghan War, which dragged on into 1989.

Egypt's Mysterious Queen

Cleopatra
By Francine Prose
Yale, 196 pages, $26

By Maxwell Carter

THE TENDENCY to view history "through the lens of our own era" has become more pronounced in recent years. To measure this unfortunate tilt, one could do worse than compare Stacy Schiff's "Cleopatra: A Life" (2010) with Francine Prose's "Cleopatra: Her History, Her Myth." Ms. Schiff's Cleopatra pulses with life. Vivid, nuanced and steeped in—while healthily skeptical of—ancient sources, "A Life" is biography of the first order.

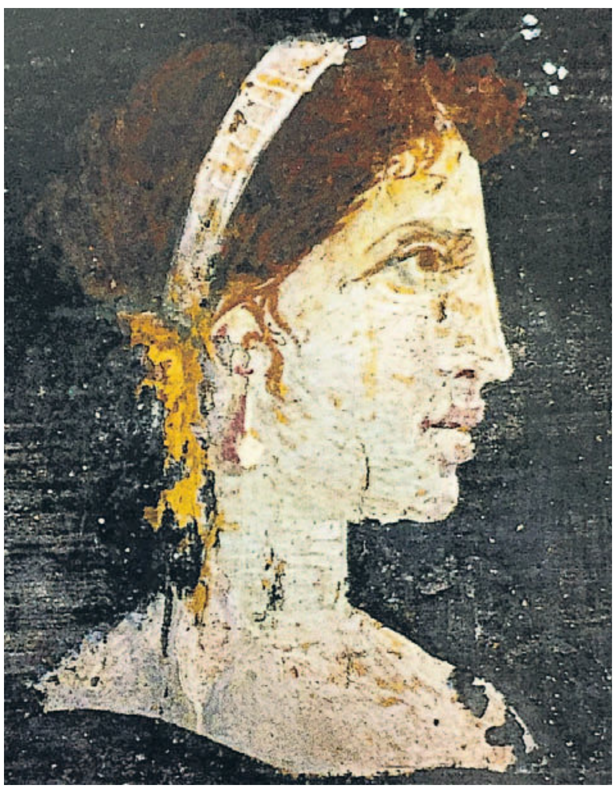
As its subtitle suggests, Ms. Prose's "Cleopatra" is less straight biography than an appraisal of the queen's historical reception. The core of her thesis is sound: Cleopatra's reputation has suffered from tired misogynist readings that say more about their authors than their subject. Alas, Ms. Prose trades the myopic conjecture of the past for the one-note fixations of the present.

Cleopatra's contemporary legend stems, to varying degrees, from Plutarch's lives of Caesar and Mark Antony, Shakespeare (cribbing Plutarch) and Hollywood. She was born around 69 B.C. into the Ptolemaic dynasty, which traced itself to Alexander the Great's conquest of Egypt, and the regional succession of Ptolemy I in 323 B.C. When she was 18 her father, Ptolemy XII Auletes, died, setting in motion the "deceptively smooth" transfer of power—which Ms. Prose prefaces with an aside on the 2020 election—to Cleopatra and her younger brother, Ptolemy XIII.

Internally, Cleopatra contended with her brother's hostile cabal of advisers, famine, corruption, inflation and unruly mercenaries. Externally, she would be drawn into Rome's bloody civil war between Caesar and Pompey. In 49 B.C. Pompey was defeated at the Battle of Pharsalus. The following year he was betrayed by Ptolemy XIII and decapitated at Pelusium, on the Nile Delta. Presented with his rival's head, Caesar is said to have wept. Cleopatra had meanwhile left Alexandria.

However the two met—Cleopatra emerging-from-a-bedroll will be difficult to dislodge from the popular imagination—Cleopatra and Caesar became lovers and, apparently, cruised the Nile together after her brother's death. For all its notoriety, their relationship was brief. The birth of Cleopatra's son (allegedly with Caesar) and his assassination in the senate were three years apart.

For Plutarch and Shakespeare, Cleopatra exists solely in relation to Caesar and her subsequent partnership with Antony, sparked evidently by her arrival at Tarsus "beneath a gold-spangled canopy, dressed as Venus in a painting." She connives, bewitches and ultimately destroys. (Shakespeare: "Other women cloy / The appetites they feed, but she makes hungry / Where most she satisfies.") Cleopatra was, according to Plutarch, "the crowning evil that befell" Antony. At every juncture, sinister intentions and exotic habits are projected. Although her routine "must have included many . . . signings and minor obligations . . . we have been encouraged to think," Ms. Prose observes, "that she passed her time getting dressed, applying cosmetics, concocting love potions, and plotting erotic conquests." The author's solution to this defamatory treatment is to assume, conversely, rectitude and astuteness.



ALAMY

FASCINATOR A posthumous Roman painting of Cleopatra, from Herculaneum, Italy, ca. first century.

Her Cleopatra is "a brave and highly competent leader," "clever and confident," "resourceful," "savvy." Why did she abandon Antony at the decisive naval Battle of Actium? "Given her background and history, it would have been unlikely for her to flee out of sheer instinct and terror," Ms. Prose speculates. "It has also been theorized, not unreasonably, that when she saw that defeat was unavoidable, she decided to save her own life and whatever she could salvage. Why should she and her sailors die because of a factional quarrel between two Romans?" Only the cold-blooded character Ms. Prose is at pains to disprove could possibly describe the clash with Octavian—who, in any case, declared war on Cleopatra, not Antony—as "a factional quarrel."

"Our current moment shapes our view of a time in which racism, imperialism, and misogyny converged in all the appalling ways in which these forces have come together. We can no longer look at the life of Cleopatra," Ms. Prose suggests, "as we might have a half-century ago. Today we are aware of how her history has been told by writers who, knowingly or not, were apologists for Roman imperial expansion." She argues that Alexander "freed the country from its hated and oppressive Persian occupiers" and that Cleopatra nobly defended the "integrity" of the state. Yet the Ptolemies were outsiders who taxed up to half the country's output, married among themselves and applied different laws to Greeks and Egyptians. Cleopatra was, Ms. Schiff noted memorably, "approximately as Egyptian as Elizabeth Taylor."

Ms. Prose rebuts "the idea of poison [having been] considered suspect and Asiatic" by pointing out that "poisoning has been common throughout the West from antiquity to the current moment, most notably among the agents of Vladimir Putin." Mr. Putin—and map owners—may be surprised to find Russia stand in for "the West." Elsewhere she approvingly cites Cleopatra's strategic direction of the war, despite its catastrophic outcome, and claims the "most believable cinematic portrayal" of the senate during Cleopatra's stay in Rome is to be found in "Caesar Must Die" (2012), in which real Italian prisoners rehearse and perform "Julius Caesar": "Once you have seen the film, your thinking about those senators will have shifted from Shakespeare's eloquent conspirators to a bunch of hardened toughs executing antiquity's version of a gangland-style hit." No further evidence is given for this unusual assertion.

In the eyes of Plutarch and Shakespeare alike, Cleopatra's sole power was seduction. Can the portrait be updated?

That Ms. Prose is right about so much—the classical ascription of magic to powerful women, her likening of Plutarch to Tolstoy as "writers becoming fascinated, admiring, even a little in love with the woman they set out to condemn for her waywardness and depravity," the mediocrity and cynicism of the 1963 film epic "Cleopatra"—makes the neatness and predictability of her moral conclusions all the more disappointing. The cartoon hero is as uninteresting as the cartoon villain.

Mr. Carter is vice chairman of 20th- and 21st-century art at Christie's in New York.

BOOKS

'No force however great/can stretch a cord however fine/into an horizontal line/that is accurately straight.' —WILLIAM WHEWELL, 'AN ELEMENTARY TREATISE ON MECHANICS' (1819)

The Right Vibrations

Force
By Henry Petroski
Yale, 314 pages, $30

By William Gurstelle

OVER THE LAST few decades, there have been quite a few science-related books with one-word titles. "Cod" and "Salt" by Mark Kurlansky come to mind, as does Dava Sobel's "Longitude." Such books promise their readers a comprehensive exploration focused on a single concept. In the Oxford English Dictionary, the entries for "cod," "salt" and "longitude" are neither long nor complicated, describing a fish, a mineral and a geographic line, respectively. The books revolve around exactly these things.

But look up "force" in the OED and the entry is significantly longer. Like "time" or "motion," the word denotes a broad, multifarious concept used in many ways and for many purposes. Henry Petroski's "Force" explores something broader than even the OED's mammoth definition anticipates. Mr. Petroski is an emeritus professor of engineering at Duke and a prolific author who often examines a single object—a toothpick, a pencil, a bookshelf—from various viewpoints, sharing fresh and sometimes unusual perspectives. His latest book, using force as an organizing principle, aims to provide a better understanding of what engineers like himself do.

At its core, "Force" is about the everyday physical interactions between people and the material world in which we live. Those looking to better understand arcane scientific concepts, such as Isaac Newton's "action at a distance" or the nature of gravity and magnetism, should look elsewhere. Mr. Petroski's book includes only a few scattered formulas and no deep dives into quantum mechanics or Maxwell's equations. Instead he presents a number of technological vignettes and short histories in precise and meticulous terms.

Arguably no large piece of human-constructed infrastructure lends itself so readily to the analysis of force as the bridge. In 1826 an iron-chain suspension bridge was built across the River Irwell in northern England. The bridge collapsed five years later when 74 soldiers paraded over it. Their unison steps caused the bridge deck to resonate, shake violently and break apart. The disaster demonstrated that bridges and other structures have natural frequencies, and that inducing vibrations of a matching wavelength can have catastrophic consequences. Henceforth, engineers would add or subtract mass to key structural elements to prevent such occurrences.



JASON ALDEN/BLOOMBERG

WOBBLY A commuter crosses the Millennium Bridge in London.

The engineers who designed the Millennium Bridge across the Thames, which opened in 2000, "made sure that the frequency of up-and-down forces exerted by people walking or running across it in synchrony did not correspond to a natural frequency of the structure," Mr. Petroski writes. What they did not take into account "was that when we walk we not only push down and backward with our feet—we also push sideways to keep our balance as we shift from one foot to the other." The relatively puny forces emanating from the tread of pedestrians were enough for Londoners to bestow the nickname "Wobbly Bridge" before the passage was closed, redesigned and reopened.

Mr. Petroski considers the relocation of the Vatican Obelisk, an 83-foot-high monument dating from the 13th century B.C. The obelisk first arrived in Rome during the reign of Caligula. In 1585-86, Pope Sixtus V had it moved roughly two blocks in order to accommodate the construction of St. Peter's Basilica. Mr. Petroski describes the scene as a complex interplay between forces and the people working with them. "When it was time to lift the obelisk into its new upright position," he writes, "the engineer demanded—

> With an able assist from the engineer's art, we pull and push against the physical world and bend it to our will.

under penalty of death—absolute silence from the crowd of onlookers so that the working crew could hear the leader's commands."

It was fortunate that a single voice could be heard. As the day progressed, the ropes used to move the obelisk started to slip and lengthen, endangering the outcome of the project. As the author writes: "Suddenly, a seasoned sailor in the crowd with plenty of experience and feel for rigging ropes and the forces they can bring to bear, shouted, 'Acqua alle funi,' which translates from the Italian as 'water to the ropes.' The old salt knew that wetting the ropes would cause them to contract, as they did at sea, and so become functional again." The sailor's advice saved the day; by dampening the ropes, the workers regained their purchase and the obelisk was successfully moved to the spot where it stands today.

Not all of Mr. Petroski's examples concern large civil-engineering projects. One chapter examines "deployable structures," such as foldable umbrellas, which have more than one configuration depending on the intended use. His discussion of the design and operation of the retractable tape measure shows it to be a brilliant piece of invention. He reveals a host of clever but often overlooked features: the slightly movable hook on the end that improves accuracy; the chemical coating that allows the rule to remain consistently legible despite repeated use; the concave cross-section that makes the tape rigid enough to measure a span from one side of a room yet flexible enough to roll back into its housing at the push of a button.

In one of his personal reflections scattered throughout the book, Mr. Petroski writes that, even after years of teaching, "I had to admit that I did not know in a broader sense exactly what engineering was and what engineers do that unites them and their profession, or at least I did not know this well enough to convey to a neighbor who was not an engineer how my profession fit into the larger scheme of things." Yet his wide-ranging survey reveals how integral the work of engineers is to our society. The stories assembled are entertaining and often illuminating. Occasionally they become mired in too much detail and points become muddy or even lost, but those low notes are outweighed by the high ones. At its best, Mr. Petroski's book makes readers aware of the many forces around us and how engineers try to master them.

Mr. Gurstelle, the author of several books including "Backyard Ballistics" and "Defending Your Castle," is part of the University of Minnesota's Program in the History of Science, Technology and Medicine.

China's Moment Of Choice

Continued from page C7

He also pulled off China's entry into the World Trade Organization in the year 2001.

That was Jiang's great coup. As Mr. Dikötter explains, thanks to the ability of the Chinese state to manipulate not just the exchange rate but also the means of production—cheap land, labor, raw material and energy to Chinese enterprises—no country inside the WTO can compete with China. Remarkably, many American economists had believed that China's accession to the WTO would reduce the trade deficit between the U.S. and China. Others argued that political reform in China would succeed economic reform "as surely as the cart follows the ox" (in Mr. Dikötter's phrase), some predicting that China would be a democracy by 2015. In fact, the U.S. has had an enormous trade deficit with the Chinese ever since, and the "unfolding of broader historical forces" —i.e., democracy in China—didn't occur. By 2015, Mr. Xi was immovable.

> Jiang Zemin watched the fall of the Iron Curtain and vowed that the Communist Party in China would endure.

Mr. Dikötter is a professor at the University of Hong Kong—one wonders for how much longer—and a fellow at the Hoover Institution at Stanford. He is best known for a trilogy of books that address Chinese history from 1945 (four years before the country's "liberation" by Mao Zedong) to 1976, the year of Mao's death. A Dutchman who was raised in Switzerland, he writes with elegance in the English language. The first volume in the trilogy, "Mao's Great Famine," begins with the memorable words: "Between 1958 and 1962, China descended into hell."

Mr. Dikötter is described by some as the Robert Conquest of China, for having laid bare the mass-murderous extent of Mao's rule. But the comparison with the Englishman is specious: Conquest, a game-changing historian in his own right, didn't have the opportunity to go to the archives in the Soviet Union. (Once they opened, he was, of course, vindicated.) Mr. Dikötter, by contrast, spent a decade examining party records in archives across China before writing his trilogy. His latest book, he tells us, is based on roughly 600 documents from a dozen Chinese archives, as well as on the diaries of Li Rui, who had once been Mao's personal secretary but who was imprisoned for 20 years in 1959 for (in Mr. Dikötter's words) "mentioning the famine." The diaries end in 2012, the year Mr. Xi became leader. And that is the point at which Mr. Dikotter, too, ends his account of China after Mao.

The most salient figure in "China After Mao," in addition to Jiang and Deng, is Zhao Ziyang, premier from 1980 to 1987 and general secretary of the Communist Party in 1987-89. Zhao, who was ousted just after the massacre in Tiananmen Square, tends to be romanticized in the West, especially by historians and Sinologists who form intense attachments to him because of his seemingly liberal bent. One such historian is Julian Gewirtz, a former lecturer at Columbia University who currently serves on President Biden's National Security Council. Zhao is very much the hero—almost of Shakespearean proportions—of "Never Turn Back: China and the Forbidden History of the 1980s." Its aim is to refresh our understanding of the role played by Zhao in the shaping of modern China as well as to revive his luster as a statesman.



GETTY IMAGES

COMRADES From left, Deng Xiaoping, Mao Zedong and Jiang Zemin at the Military Museum of Chinese People's Revolution in Beijing.

Zhao's story, not to mention his erasure from official Chinese history, is linked inextricably to Deng, widely considered to have been personally responsible for China's opening up in the 1980s. Mr. Gewirtz, however, insists that "Deng was often disengaged from the details" of policy making. The deification of Deng, he argues, obscures the role played by Zhao and ignores the fact that the 1980s in China were "a period of extraordinary, open-ended debate, contestation, and imagination." (Mr. Dikötter, by contrast, regards this era as one of incompetent policy changes that led to uneven growth, massive debt, and inflation, all of which took China to the edge of civil war by 1989.)

Mr. Gewirtz highlights the conciliatory role played by Zhao in the Tiananmen Square crisis, brought to a head when students demanded freedom of speech and assembly and the publication of government leaders' income and holdings. Even though Deng had stated that "this is not an ordinary student movement, but turmoil," Zhao offered dialogue to the protesting students. He also told a meeting of the Asian Development Bank that most students were "not opposed to our basic system." This incensed Deng, as did Zhao's opposition to a People's Daily editorial that said the students' aim was to "sabotage the political situation of stability and unity." (Mr. Gewirtz tells us that Deng's daughter, Deng Nan, raged at Zhao in a telephone call.) In a forlorn final gesture—his act of political suicide—Zhao walked out at 5 a.m. to meet the students camped in Tiananmen Square and plead with them to end their protest. "You are not like us," he told them, referring to himself and the party leadership. "We are already old, and do not matter." That was his last public appearance.

What would happen—Mr. Gewirtz asks—if the Chinese were allowed to know the supposedly forbidden history of the 1980s, in which, following Zhao's lead, a liberalism beyond anything Deng had wanted was fighting to take hold? "Would it produce the terrible chaos so feared by the Communist Party?" He thinks not. Hopelessly sentimental, he writes that "it is possible to imagine a China, even one ruled by the CCP, that rehabilitates Zhao Ziyang" and "even apologizes" for Tiananmen.

Mr. Dikötter, by contrast, holds Zhao in much lower esteem, portraying him as rather bumbling and inept, not merely in his economics but in politics. He made promises to the students at Tiananmen Square that he couldn't keep and embarrassed Deng—his boss and mentor—in the process. Mr. Dikötter also suggests that Zhao's liberalism has been greatly exaggerated, citing a meeting in 1987 with Erich Honecker, the leader of East Germany, in which Zhao said that the party would "reduce the scope for liberalization" once living standards improved. "We will," he said, "never copy the separation of powers and multi-party system of the West."

Reading these contrasting accounts of China after Mao—Mr. Gerwitz's wistful, Mr. Dikötter's darkly realist—you have to wonder whether President Nixon's celebrated rapprochement with China in 1972 was a mistake. In words ascribed to Nixon before he died by the columnist William Safire, the former president said this about his own deal with China: "We may have created a Frankenstein." Many Americans today will find it hard to disagree. In a speech in 2020, Mike Pompeo, U.S. secretary of state, went so far as to quote these words of Nixon while telling his audience that the days of "engagement" with China were over. Mr. Dikötter lays the blame for this deep discord on the Xi regime. Deng Xiaoping had warned his colleagues to lie low and bide their time. Instead, writes Mr. Dikötter, China has "antagonized a giant."

Mr. Varadarajan, a Journal contributor, is a fellow at the American Enterprise Institute and at Columbia University's Center on Capitalism and Society.

BOOKS

'Did they really live as they taught, or did their system remain only a system?' —CHAIM GRADE

The Debate Goes On

My Quarrel With Hersh Rasseyner
By Chaim Grade
Toby Press,
144 pages, $19.95

By Elliot Kaufman



MARIO DE BIASI/MONDADORI/GETTY IMAGES

THE GREEKS had dialogues; Jews have arguments. Literature in Yiddish vernacular is full of them. Its best writers were helpless but to follow Jewish tradition, in this tendency and others, even as they sought to rebel. As I.L. Peretz wrote in 1888, "Yiddish has but quips and flashes, / Words that fall on us like lashes, / Words that stab like poisoned spears / And laughter that is full of fears."

"My Quarrel With Hersh Rasseyner," published in Yiddish in 1951, includes quips but is heavier on spears. It was the first story by Chaim Grade (1910-1982, pronounced *Grah-deh*), a refugee from Vilna, Lithuania, a city once known as the "Jerusalem of the North." Living in New York after 1948, Grade's writing rarely strayed from the Lithuanian-Polish Jewish world of blessed memory. He was at his best not in sentimentalizing that obliterated culture, but in dramatizing the divisions that gave it so much life. When the much-translated Isaac Bashevis Singer won the Nobel Prize in Literature in 1978, many Yiddish readers felt that Grade had been robbed.

Irving Howe and Eliezer Greenberg included "My Quarrel" as the final story in their celebrated 1953 collection, "A Treasury of Yiddish Stories." Unfortunately, the translator cut an entire section and the only side character. Now, in the first complete English translation, Ruth R. Wisse, senior fellow at the Tikvah Fund and professor emerita at Harvard, has restored the text, rejudaized the language and contributed a bracing introduction.

The story comprises three chance meetings between Chaim Vilner and Hersh Rasseyner, former classmates at the notorious Novaredok Yeshiva, where scathing criticism was practiced in pursuit of moral rectitude. Grade studied there, and Vilner, who has fled religion and become a Yiddish writer, is the author's stand-in. Rasseyner, who hewed to the Novaredok path, has a real-world parallel but can be understood as Grade's bad conscience: "Reb Hersh," Vilner comments, "as I sat here listening to you, I sometimes thought I was listening to myself." The dialectic of regret is key to Grade's creative brilliance as well as his appeal to Orthodox readers, unusual for a secular writer.

The characters' first meeting occurs in 1937, in peacetime Bialystok, Poland; the second, in 1939, in Soviet-occupied Vilna; and the third, in 1948, in postwar Paris. Amid cataclysms, the quarrel advances: How should a Jew, bearer of an ancient tradition, face modernity?

In 1937, Hersh tells Chaim that gentiles will never accept him. Nor, with his Judaism uprooted, will Chaim ever accept himself: "You have traded in our *menuhas hanefesh*, our tranquility of spirit, for what? For lusts that you will never satisfy, for doubts that you will never resolve no matter how much you suffer. Your writings will make no one better and will make you worse." Writers know what he means.

> A barbed exchange between former classmates is also a struggle of a writer with his conscience.

Chaim, an intellectual, isn't intimidated. He counters with a material critique of the yeshiva world: "You laugh at people who work and do business—because you say they don't trust in God. But you live on what those exhausted women labor to bring you." Hersh scurries off, and Chaim seems confident that his modernizing generation will create a more humane world.

"Two years passed," Grade writes. Standing in a bread line, fearful of Soviet agents, Chaim and Hersh have a clipped, intense exchange. "Well, Chaim," Hersh whispers, "are you satisfied now?" In the 1930s, Grade was a radical. Vilner, however, tries to deflect responsibility: "Just because you consider me *treyf*, doesn't mean that they consider me *kosher*. . . . I bear no more responsibility for all this than you do for me." But this invites Hersh's more Jewish rebuke: " 'You're wrong, Chaim, I do bear responsibility for you.' He took a few steps back and motioned sternly with his eyes at the Red Army soldiers, as if to say: And you for them."

The final six of the book's eight chapters take place in 1948. "Nine more years passed," begins Grade, a transition Ms. Wisse calls "one of the most stunning in Jewish literature." Her subsequent interpretation ennobles the story and shows why Ms. Wisse is considered an illuminating teacher in the best of Jewish traditions.

In breezing past the Holocaust years, she writes, Grade "refuses them a decisive role in Jewish history or Jewish thought." The Holocaust ends not with the defeat of the Jews but, from the vantage of 1948, with a Jewish victory, the freedom in which the argument can resume. "Pitted against Nazi and Soviet efforts to extinguish both the debaters and the substance of their debate," the great Jewish quarrel survives and heroically continues, incorporating the Holocaust as evidence for this or that point, but the argument is not fundamentally changed. In this way, Grade preserves and continues the golden chain of Jewish tradition.

Hersh inverts a common challenge of Holocaust literature—how can you still believe in God?—and demands to know how Chaim can believe in man. "You prophesied: 'Man will be a god.' So naturally he became a devil." Western philosophers said beautiful things, but so what? "Reason is like a trained dog who follows sedately in his master's footsteps—until he sees a bitch." Then, darker forces take over.

Jewish religious reformers undermined faith, Hersh argues. "Lighten the load a little, they said, so that we can carry the rest more easily. But the more they lightened the burden, the heavier the remainder seemed to them." Half a faith is uncompelling: "What the father rejected in part, the son rejected in its entirety. And the son was right!"

Grade invests Hersh with fire but doesn't let down his own side. Vilner defends the moral vision of liberal Judaism: "We make it harder for ourselves by taking on a double responsibility—to Jewish tradition and to secular culture," which can coexist without surrendering "anything but their foolishness." He rebukes Hersh for chauvinism in claiming that Nazis erred in murdering secular Jews: "We're the same not only for the enemies of Israel, but for the Master of the World as well."

Both men tire and Chaim hopes to meet again. "And may I be as Jewish then," he vows, "as I am today. Reb Hersh, let us embrace." In other words, *teiku*. Meaning "let it stand," that's what the sages of the Talmud say upon meeting an intractable problem. The answer is unknown and will remain so until the return of Eliyahu Hanavi, the prophet Elijah, heralder of the messiah.

In the meantime, Jews argue. Is Chaim really as Jewish today as he was then? Many of his spiritual descendants can't keep the candle burning. Then again, in blocking out so much of the world, did Hersh reject Chaim's closing embrace?

Mr. Kaufman is the Journal's letters editor.

SCIENCE FICTION & FANTASY
Liz Braswell

A Friendly Visit From the Good Dr. Parasite

IT'S AN INEVITABLE and disappointing fact of life: The more years you spend reading speculative fiction, the fewer genuinely new ideas you come across. Unique hooks, plot twists, ideas, characters and creations grow fewer and further between. Which is why every single one of you sensation seekers should immediately go out and buy a copy of **"Leech" (Tordotcom, 322 pages, $27.99)** by Hiron Ennes.

The book takes place in the far, far future, on an Earth so wrecked by war and climate disaster that life is a grim slog for what remains of humanity. Much like M. John Harrison's "Viriconium," the world is a gray landscape of total misery interrupted by pops of archaic class structure: a nobility and its attempt to remain civilized.

THIS WEEK

Leech
By Hiron Ennes

The "hero" is the single point of view of a biological distributed consciousness, one of thousands of a single parasite's host bodies. It can think for itself and refers to itself in the first person, but hears many voices from other bodies in its head constantly giving opinions and theories—as well as access to their own eyes and hands, their experience and their knowledge.

Every remaining doctor left to heal humans from the exotic plagues and vicious beasts that ravage this deadly Earth is a host to the intelligent parasite. Each was once a normal human who was physically mutilated and infected to become yet another sexless, selfless vehicle for the parasite, little more than a telepresence system for it.

The story is pure Gothic horror: We follow the adventures of a doctor assigned as the new personal physician to an endlessly dying old duke in a crumbling mansion. The parasite must solve the mystery of why the previous doctor killed itself, and why it can't access the last week of memories before that body died. Somehow the reader winds up rooting for this loathsome protagonist in its quest for answers.

The novel's second half unfortunately winds up feeling a little like two completely different stories squished together—the murder mystery doesn't sit comfortably within a spaceships-and-plagues dystopia. But the real genius here is in the story of the host, as its body slowly regains human memories, reactions, gender, race and, finally, a name. Hiron Ennes does a transcendent job in telling the tale in the first-person without revealing anything of the host's original identity; nowhere does this feel forced or artificial.

The path of discovery in "Leech" is slow and intriguing: In the end, the book might reveal less about who the host really is and more about the reader's own assumptions. The result is a masterpiece of complex morality and uncertain identity, lurking within an intriguing puzzle.

A Dead Man Tells His Tale



FICTION
Sam Sacks

> In this year's Booker winner, a freelance photographer in war-torn Sri Lanka bears witness to crimes that no one else sees.

BRITAIN'S PRESTIGIOUS Booker Prize committed a grievous unforced error in 2013 when it opened its doors to English-language authors from anywhere in the world, rather than strictly from the U.K., Ireland and Commonwealth nations, as had been originally conceived. This was a bizarre declaration of national irrelevance: Where the award had once played a powerful role in introducing great writers to the world's stage, it now served the rather pathetic function of echoing the praise these writers had already received in America. Churchill would not approve.

So there is something pleasingly throwback in this year's prize going to **"The Seven Moons of Maali Almeida" (Norton, 388 pages, $18.95)**, by Shehan Karunatilaka. This is the Sri Lankan author's third novel but clearly his first shot at a breakthrough. With shades of Salman Rushdie and David Mitchell, his book is a dark, frenetic work of magic realism that angrily confronts Sri Lanka's recent history of political violence.

Its titular hero is a freelance war photographer who has documented most of the country's worst atrocities, whether in the service of the Army or its opponents. Maali Almeida's professional promiscuity is a sign of his cynicism—he's also an inveterate gambler and seducer of young men—yet there's a bedrock of principle beneath the mercenary posture. "I bear witness to crimes," he says, "that no one else sees."

Maali is also, it should be mentioned, dead—murdered by one of many possible enemies, dismembered and tossed into Colombo's Beira Lake. When the novel begins he's in a weird purgatorial afterlife known as the In Between, where he is given seven days to get his affairs in order before relinquishing himself to some pure, immaterial state called the Light. The problem is that Sri Lanka's ghosts aren't always interested in ascendance. Those killed in terror attacks or massacres by government-backed death squads prefer to persist as hate-filled demons plotting vengeance against their murderers. Maali has unfinished business of a different sort: He needs to help his friends find and publicize the negatives of his most damning war photographs before they (and those friends) fall into the hands of the government.

The novel, then, plays out across two intersecting settings. Contemporary Colombo is a boiling cauldron of wickedness inhabited by ruthless paramilitary police, communist insurgents, Tamil separatists, opportunist underworld fixers and ambiguously aligned Westerners. But the pandemonium is no less vivid in the afterlife. "The nation divides into races, the races divide into factions and the factions turn on each other," writes Mr. Karunatilaka, and the same divisions persist in the In Between.

A sense of disorder is central to the effect of this sprawling novel, and keeping track of the cast of antagonists (and the acronyms of their various organizations) can pose a challenge. Yet amid the confusion, a pressing moral inquiry emerges. Many of the dead want to inflict karmic payback for Sri Lanka's countless, and largely unacknowledged, atrocities. But Maali seeks some path to justice that doesn't simply extend the cycle of violence. The Light is a place of total forgetfulness. Will he go or will he stay?

THIS WEEK

The Seven Moons of Maali Almeida
By Shehan Karunatilaka

A Cat at the End of the World
By Robert Perišić

Singer Distance
By Ethan Chatagnier

"A Cat at the End of the World" (Sandorf Passage, 401 pages, $21.95), a fabulist historical fiction by Croatian writer Robert Perišić, begins in an aristocratic household in the ancient Greek colony of Syracuse. Kalia, our main character, is a slave by birth, a fact he hates to consider but which dictates his life nevertheless. That is, until his masters acquire a trendy status symbol, a cat from Egypt named Miu. The cat, that "ungovernable animal" that cares nothing for class or caste, befriends Kalia while spurning the family's spoiled heir—an intolerable preference that leads to a confrontation, after which Kalia is forced to flee Syracuse by boat, accompanied by Miu and a village donkey named Mikro.

His destination is the island of Issa in Liburnia—or present-day Croatia—where the Greek polis has sent laborers to build a city at the northern edge of the empire. Kalia finds himself with a new life and social role, yet the same suffocating hierarchies persist: He is still a servant and he, in turn, is expected to mistreat Mikro as a beast of burden.

As it delineates the way of life in the Liburnian outpost, Mr. Perišić's story (translated by Vesna Maric) takes on the shape of a philosophical fairy tale, an impression heightened by the alternating chapters from the point of view of a gust of wind that follows Kalia and Miu across the Adriatic. The "scatter-wind" has a curiously melancholic air (as it were), as it tries to conform to the restrictive terms of human relationships. But in imagining different paradigms of friendship—those between species, or between living creatures and natural forces—this dreamlike novel tries to depict attachments that are freer than any proposed by the laws of civilization.

In Ethan Chatagnier's debut novel, **"Singer Distance" (Tin House, 277 pages, $27.95)**, Martian life forms have been engaged in "interplanetary signaling" with Earth since the late 19th century. The aliens aren't interested in visiting. Instead, by etching luminous symbols into the landscape, they transmit increasingly difficult math problems, apparently to test our planet's intelligence. In 1960, a group of five MIT students, spearheaded by a mathematics prodigy named Crystal Singer, solve the latest riddle. The trouble is that yet another, even more baffling, question appears in reply, complicating the group's triumph and thwarting the relationship between Crystal and her besotted fiancé, Rick.

This is a novel of twin obsessions. Crystal is so fixated on decoding the Martians' "Curious Language" that she flees Rick to live in half-mad anonymity, appearing only at intervals to publish some groundbreaking mathematical theorem. Rick, in turn, cannot get over Crystal, and his narration is devoted to the long, circuitous path he takes to track her down again. It is perhaps a misfortune for Mr. Chatagnier to have published this book in the same year as Cormac McCarthy's tandem novels about a schizophrenic female math genius. But "Singer Distance" is a much smaller and sweeter production, more romantically attracted to the discovery of a new mathematical system for understanding intimacy and communication.

'There's an art to playing straight. You must build up your man but never top him and never steal the laughs from him.' —MARGARET DUMONT

Drawing the Short Straw

Straight Lady
By Chris Enss
and Howard Kazanjian
Lyons Press, 199 pages, $30

By Jeanine Basinger

GREAT STARS of Hollywood often have multiple books written about them, but the marvelous character actors who support them are mostly ignored. An exception is "Straight Lady: The Life and Times of Margaret Dumont" by Chris Enss and Howard Kazanjian, a prodigiously researched biography of the actress who played the stalwart victim of the Marx Brothers' comedy of assault. The Marxes were all over the place, but she was steady, always playing the same woman, who merely had different names: Mrs. Rittenhouse, Mrs. Claypool, Mrs. Potter.

Her recurring character was more than shtick. In the midst of the Marxian chaos, she upheld the proper society-hostess fiction their zaniness required: All is well, an unexpected disaster is not happening, insults are not flying, Harpo is not handing me his leg, and there are no boors at my party. Paying great tribute to her ability to remain doggedly dignified no matter what they did to her, Groucho dubbed Margaret Dumont "the fifth Marx Brother."

Ms. Enss has previously written biographies of Annie Oakley and other women of the Old West. She and her co-author have packed "Straight Lady" with largely unknown information: Who knew that the haughty Madame Dumont was really named Daisy? She was born in 1882 as Daisy Juliette Baker in lowly Brooklyn, the daughter of a music teacher and a ship's captain who had neglected to marry. After her father wandered off, she was raised by her musical mother, who discovered early that her daughter had a strong soprano voice. "Little Daisy Dumont" was performing onstage by age 8.

Daisy's biggest stage success came in 1908, when she was cast in a hit musical called "The Girl Behind the Counter." She took the spotlight to sing the show's big number, "I Want to Be Loved Like a Leading Lady"—in retrospect it might be seen as her theme song. Her talent and beauty attracted one of the wealthy stage-door suitors who hung around, a married man named John Moller Jr. (The media of the day referred to him as "the ex-golf champion.")

From 1908 to 1910, Daisy and Moller carried on an affair until he could finally obtain a divorce. As if they were characters in one of the era's melodramas, they encountered objections from his prominent family, who threatened to cut off his allowance unless Daisy renounced the theater. She willingly did so, married Moller and became a society wife.



ALAMY

OPPOSITES ATTRACT Groucho Marx and Margaret Dumont in 'At the Circus' (1939).

She moved into a palatial home, presiding at tea tables and accompanying her husband on his endless rounds of amateur golf tournaments. She lived a "Margaret Dumont" sort of life, albeit without a Groucho to hound her. After eight years of security and happiness, her husband died from flu complications on Christmas Eve 1918, and it was back to the stage for Little Daisy—though, by then in her late 30s, she chose to be billed as "Margaret Dumont." Soon she had fully re-established herself in the limited theatrical niche of "high-society lady." It was a role, she said, that was "so naturally easy with me that it draws upon my least efforts."

Margaret Dumont might have spent the rest of her career as Broadway's most recognizable doyenne had it not been for the legendary playwright George S. Kaufman. In 1925, hired to write a show for the successful vaudeville act called the Marx Brothers, he was looking for a mature actress who could play a haughty society lady but also endure being ridiculed by the four brothers. The project became "The Cocoanuts," with a book by Kaufman and Morrie Ryskind and music by Irving Berlin.

Kaufman spotted Dumont, hired her and consequently revamped her working life by changing her from a mere "society lady" into a "straight lady." Kaufman privately warned Dumont that the brothers would do whatever they wanted onstage, and she would have to be ready for it.

> Dumont was a show person who married into high society—then played a society matron in classic comedies.

Her job would be to preserve sanity . . . and the script. A lifelong professional, Dumont understood: "I play it straight no matter what happens."

Hollywood quickly noted the success of "The Cocoanuts," and Paramount began filming it in 1929 at their studio in Astoria, N.Y. With Dumont again on board, the brothers began rehearsals for their next stage hit, "Animal Crackers," which would also be filmed with great success. These back-to-back movies took the brothers away from Broadway and out to Hollywood. Dumont was left behind. Their next two, "Monkey Business" and "Horse Feathers," would star the younger, sexier Thelma Todd, a great comedienne on her own terms, but Dumont was missed and soon summoned to rejoin the team for the coming "Duck Soup."

She arrived in Hollywood in June 1933, where she would remain to become a bona fide supporting movie player, not only appearing with the Marx Brothers but with other famous comics: W.C. Fields, Laurel and Hardy, Jack Benny, Wheeler and Woolsey, and Abbott and Costello. The authors do not cover Dumont's other work in depth, correctly identifying her main identity in movie history as the "long-suffering foil" of Groucho Marx.

The Marx Brothers made only 13 films, and Dumont was in seven of them. Her timing and self-control provided a reliable source of dignity for the brothers to attack. The audience learned to look for her, gallantly standing around in her ritzy outfits and drafty mansions, too well-mannered to whack her attackers or stop them, too isolated from real life to understand them, yet grounding them when things went too out of control.

She was the Marx Brothers' safety valve—she didn't do much, but she didn't need to. Dumont's roles were not easy. Working with the brothers was "like fighting a Times Square subway crush." She suffered aches and pains from Groucho jumping onto her for a piggyback ride, Chico trying to sit on her lap while she was standing up, and Harpo tackling her to the ground (once actually cracking her ribs). Her main nemesis was Groucho, who would stop at nothing to get a laugh at her expense.

In "At the Circus," she sits regally in her boudoir, surrounded by luxury, preparing to preside over a huge charity soiree, when Groucho, who has never seen her before, rushes up the stairs and into her private sanctuary, yelling out to her, "Snookums!" He then unleashes a stream of verbal insults that make her look ridiculous while she gamely tries to figure out who he is. Dumont said Groucho "pushed me out of windows, pulled chairs out from under me, broiled steaks in the fireplace of my apartment, put frogs in my bathtub and made my life miserable in general on the stage and off."

Dumont was living in a scrum, but she was a success. "I don't regret a minute of it," she said. "The only thing that ever hurt me about my job was being called a stooge." She preferred to be called a "foil," which implied more importance to making the joke work. A continuing debate among movie fans concerns whether Dumont was in on the fun or just plain clueless. Groucho claimed the latter: "She actually thought she was a society matron." She herself said she knew what they needed was a poised actress who could "act as legitimate dramatic balance for their comedy."

"Straight Lady" is a labor of love, which becomes both a strength and a weakness. The authors tell Dumont's story, but sometimes the account is more scrapbook than biography. They believe in her importance to the Marx Brothers' success yet some of their commentary on the films is little more than plot description. To validate her talent, they use extensive quotations from unnamed reviewers in obscure newspapers. (Some of these papers sound as if Groucho had invented them. My favorites are from Oklahoma: the Okmulgee Daily Times and the Ponca City News.) In the end, however, "Straight Lady" is a noble enterprise, in the Dumont sense of nobility. Margaret Dumont died, at age 82, in March 1965, and her popularity grows as new generations discover her: standing tall, her posture perfect, ready for whatever is coming at her. She earned the respect the authors have given her. Like her, they play it straight.

Ms. Basinger is co-author, with Sam Wasson, of "Hollywood: The Oral History."

Mayhem, Murder and Mistletoe

MYSTERIES
Tom Nolan

> A stocking full of fresh editions of thrilling classics, plus tales of intrigue and suspense at the holidays.

'A CHRISTMAS DELIVERANCE' (Ballantine, 204 pages, $22) is Anne Perry's latest annual fable of the triumph of love and hope over doom and darkness in Victorian England. Its principal hero is Dr. Crowe, a somber, unmarried Londoner who strides his Thames neighborhood "as though he were a gentleman fallen on hard times." The doctor runs a clinic for the poor, charging little or nothing for his services. When he sees a young woman he'd previously rescued from a carriage accident publicly struck by her loutish fiancé, he determines to save her from an arranged marriage she clearly dreads.

The ceremony will take place soon after Christmas. Crowe has until the holiday to discover the truth behind criminal deeds that forced the girl's father to barter her future for his safety. Will Monk, the doctor's young assistant, keeps the clinic functioning while Crowe consults a network of former patients to learn the facts of an insurance fraud involving arson, stolen goods and a dead night watchman.

"Be careful, Crowe," says Monk's adoptive father, head of the Thames River Police. "Men like [these criminals] know how to destroy reputations." A police raid on a riverfront warehouse and a fatal confrontation ensue. Even more thrilling—spoilers ahead—are the happy resolutions that Ms. Perry devises for her worthy characters by Christmas morn.

What could be a better present this season than a new Christmas case for Sherlock Holmes? Bonnie MacBird's worthy pastiche **"What Child Is This?" (Harper, 225 pages, $26.99)**, illustrated by Frank Cho, takes us back to 221B Baker Street in a snowy Victorian December. A woman's nighttime shrieks bring Holmes and Dr. Watson to the scene just in time to rescue a young child from a would-be kidnapper. The villain escapes, and Holmes feels obliged to protect the child by eventually tracking the assailant down—even as he and Watson investigate the disappearance of a wealthy man's prodigal son.

Though Holmes grumbles at the holiday traditions (upon receiving Watson's present he says "Bah, humbug"), he exhibits such remarkable charity in fulfilling his duties that Watson is moved to observe: "My friend . . . perhaps embodied the spirit of Christmas more than any man I know."

In 1886, a year before Holmes's print debut, readers in England and America took note of a shocking mystery by Robert Louis Stevenson. **"The New Annotated Strange Case of Dr. Jekyll and Mr. Hyde" (Mysterious Press, 161 pages, $39.95)**, edited with a foreword and notes by Leslie S. Klinger, celebrates and explicates this long-classic tale and its multiple stage and film adaptations.

Peter Lovesey, a modern master who combines wit with suspense, works a Sherlockian pun into the title of his contemporary Christmas murder story, "A Three Pie Problem." It's one of 19 entries in Mr. Lovesey's **"Reader, I Buried Them" (Soho Crime, 372 pages, $27.95)**, a sparkling collection that also includes "A Monologue for Mystery Lovers," which features both Holmes and Agatha Christie's Miss Marple.

THIS WEEK

Holiday Books 2022
What to Give

Speaking of Dame Agatha's venerable village sleuth, **"Marple: Twelve New Mysteries" (Morrow, 370 pages, $28.99)** offers tales by such present-day genre stars as Elly Griffiths, Val McDermid and Kate Mosse. Of particular interest is Ruth Ware's word-perfect "Miss Marple's Christmas." Those eager to learn the real-life story of Marple's creator will be well-served by Lucy Worsley's impeccable biography **"Agatha Christie: An Elusive Woman" (Pegasus, 415 pages, $29.95)**. Ms. Worsley surveys her subject's life in a lively, admiring, evenhanded manner.

The pseudonymous Rupert Latimer, another Golden Age mystery writer, never became a household name. But his 1944 caper **"Murder After Christmas" (Poisoned Pen, 329 pages, $14.99)** has been resurrected for the British Library Crime Classics series. Full of eccentric relatives, oddball events and screwball dialogue, the book is a dizzy delight.

Vintage Crime/Black Lizard offers eight tough-minded stocking stuffers in trade paperback. Among the hard-boiled classics are Ross Macdonald's "The Chill," Dashiell Hammett's "The Maltese Falcon," Chester Himes's "A Rage in Harlem" and James M. Cain's "The Postman Always Rings Twice." Each bears a new introduction by the estimable James Ellroy.

Kenneth Wishnia and Chantelle Aimée Osman's **"Jewish Noir II" (PM, 378 pages, $17.95)**, successor to a well-received 2015 anthology, gathers 23 engrossing stories from around the world. Robin Hemley's "The Hanukkah Killer" is an end-of-year must.

No Mafia-fiction buff could resist Mario Puzo's **"The Godfather" (Putnam, 424 pages, $50)** in a new hardcover edition celebrating the 50th anniversary of the novel's film adaptation. Peter Benchley's 1974 thriller **"Jaws" (Folio Society, 303 pages, $60)**, made into a blockbuster movie the following year, appears a half-century later in a handsome slip-cased volume with a new introduction by the author's widow. Many agree with the late John le Carré's judgment that **"A Perfect Spy" (Folio Society, 589 pages, $120)** was his masterpiece. That 1986 novel receives a deluxe presentation in this illustrated custom edition.

Mick Herron's Slough House gang of English spies are up to their usual mishaps in **"Standing by the Wall" (Soho Crime, 279 pages, $16.95)**, a grouping of five novellas. The previously unpublished title piece is a Christmas interlude that turns on the high-tech alteration of an archival photograph. Memories, though, are not so easily airbrushed away.

Rounding out the season's offerings is Francine Mathews's **"Death on a Winter Stroll" (Soho Crime, 278 pages, $27.95)**, seventh in a series set in Nantucket and featuring Police Chief Meredith Folger. During a three-day holiday celebration, the island hosts not only the U.S. secretary of state but the cast and crew of a Hollywood TV serial. Multi-generational characters, two violent deaths and the author's compelling prose all contribute to the appeal of a first-rate murder mystery.

BOOKS

'They were living in squares, painting in circles and loving in triangles.' —DOROTHY PARKER ON THE BLOOMSBURY GROUP

A Bohemia of Their Own

Young Bloomsbury
By Nino Strachey
Atria, 287 pages, $29

By Donna Rifkind



NATIONAL PORTRAIT GALLERY, LONDON

CLIQUE BAIT From left, Dora Carrington, Stephen Tomlin, Walter 'Sebastian' Sprott and Lytton Strachey in 1926.

IT'S IMPOSSIBLE to appreciate the context of Nino Strachey's book "Young Bloomsbury" without a clear understanding of what Old Bloomsbury was. Unfortunately, that presents its own difficulties, since no one, not even the Bloomsbury Group's original members, has ever agreed on how to define it. To simplify, what we call "Bloomsbury" began around 1900 with a coterie of British undergraduates at Cambridge University who went on, with the addition of a few newer members, to distinguish themselves in England's artistic and political culture from the early 20th century until World War II.

The achievements of the group took place in a variety of fields: literature (Virginia Woolf and E.M. Forster), art history (Roger Fry and Clive Bell), biography (Lytton Strachey), painting and decorative arts (Vanessa Bell and Duncan Grant), international politics (Leonard Woolf) and economics (John Maynard Keynes). Among them, Virginia Woolf, Keynes and Fry were the farthest-reaching innovators. But if the others did not reach the same heights, their work nonetheless remains significant.

The Bloomsbury Group shared a common philosophical outlook, a modernist approach to the arts and a vigorous work ethic inherited from the Victorian parents whose values they otherwise rejected. For many decades they have been objects of fascination for biographers, critics, academics and the reading public, alternately fetishized for their bohemian glamour and ridiculed for their snobbery and cliquishness. Investment in their lives has been so strong among so many biographers for so many years that it's only a slight exaggeration to say that the story of Bloomsbury is the story of modern literary biography itself.

"The art of biography," Woolf wrote in a 1939 essay, "is the most restricted of all the arts." Even so, she maintained a lifelong fascination with the genre. She wrote a life of one friend, Fry, and celebrated the commercial success of another, Strachey, whose "Eminent Victorians," a 1918 book of biographical portraits, she much admired for its effrontery in puncturing the hypocrisy of revering such 19th-century personages as Florence Nightingale and Cardinal Manning.

With "Eminent Victorians," Strachey demonstrated that writing about dead people is impossible without injecting the preoccupations of the biographer's own era. Composing the book during the years of the Great War led him to shape his narrative into a condemnation of the smug affectations of religiosity and patriotism that he blamed for the horrifying senselessness of that conflict's wholesale slaughter. His fury caught the mood of his war-traumatized generation and made him a literary star. But however askance Strachey may have looked at his subjects, his originality as a biographer was in his ironic tone more than in his method, which was fairly conventional.

Long after his death in 1932, Strachey himself became the subject of another development in the evolution of biography: In the late 1960s, the British writer Michael Holroyd published the first account of Strachey's life, reviving a then-quiescent reputation with a two-volume work spanning nearly 1,200 pages. Scrupulous enough in its attention to Strachey's writing, Mr. Holroyd's magnum opus also spoke to the 1960s' spirit of rebellion, with sensational revelations about his subject's complicated sexual and domestic affairs. The personal life of a notable figure, Mr. Holroyd suggested, could be every bit as attention-grabbing as his or her achievements.

In the flood of Bloomsbury biographies that have followed Mr. Holroyd's, the emphasis has shifted from the group's achievements and toward its members' variously unconventional ways of living. That shift has now reached a sort of apex in Nino Strachey's book, about the generation of peripheral figures—friends, relatives, acolytes, lovers, employees and hangers-on—who came of age in the 1920s, several decades after the original group. Among these figures, Ms. Strachey pays particular attention to the writers David Garnett and Eddy Sackville-West, the artists Stephen Tomlin and Stephen Tennant, the Marxist radical John Strachey and the novelist Julia Strachey, who was Lytton Strachey's niece.

The Bloomsbury Group made waves in writing and art. For the next generation, leaving a mark proved harder.

The achievements of this younger generation would be mostly forgettable without the faint glow of Old Bloomsbury that clings to them: Tomlin's distinction as a sculptor, for instance, hangs on the now-ubiquitous reproduction of his 1931 plaster bust of Virginia Woolf, a dismal likeness that Woolf herself detested. But Ms. Strachey argues that it is Young Bloomsbury's "unorthodox lives and their impact on the older generation," rather than its accomplishments, that most deserves our attention.

Ms. Strachey is a distant cousin of Lytton Strachey's. She grew up at Sutton Court, a grand pile in Somerset that had been occupied by the Strachey baronets and their descendants for several centuries, and claims to have little interest in the "dull things" they did on behalf of "government or empire since the time of Shakespeare." Like Lytton Strachey and Michael Holroyd, Ms. Strachey underpins her narrative with concerns from her own time, writing in her introduction that, "as the mother of a child who identifies as gender-fluid and queer," she feels especially attuned to the discrimination and suppression endured by those members of Young Bloomsbury whose sexuality was nontraditional, and commends them for their courage.

These sections are the most affecting parts of the book, and include descriptions of Sackville-West's subjection to conversion therapy, meant to "cure" his homosexuality—an expensive and painful procedure that Lytton Strachey called "a ludicrous fraud." Police raids were common in clubs and dance halls, where acts of "gross indecency" between men were illegal and punishable by hard labor.

However defiant the members of Young Bloomsbury remained in daring to explore their various forms of unapproved sexuality, they were not activists, blazing no trails in the manner of the suffragists and conscientious objectors of the previous generation. They spent much time and energy at parties, "safe spaces for sexual expression," according to Ms. Strachey, who does what she can to infuse a mood of high spirits into her narrative. Yet many of these lives were brittle and tragic: Tomlin died at age 35, while Philip Ritchie, a magnetic young man of whom Woolf and Lytton Strachey were particularly fond, died even earlier, at 28. Julia Strachey, whom Woolf called a "gifted wastrel," never rose beyond the promise of her excellent but brief 1932 novella, "Cheerful Weather for the Wedding."

While useful as a catalog of satellite figures for Bloomsbury completists, "Young Bloomsbury" does not make its case that any of these personalities "redefined" self-expression in the 1920s, as the book's subtitle claims. Their charisma died when they did, as is charisma's way. They surely bequeathed nothing to the cultural memory bank that approaches the originality of Woolf's "To the Lighthouse," Keynes's "The Economic Consequences of the Peace" or Fry's introduction of Post-Impressionist painting to the British public. In trying to capture their iridescence, Ms. Strachey seems to be chafing at the same biographical restrictions that plagued Woolf, unable to access the interiority or dimensionality that are more readily available to fiction writers. "There are no minor characters," wrote the novelist Jane Gardam. But oh, how few are the major works that breathe them back to life.

Ms. Rifkind is the author of "The Sun and Her Stars: Salka Viertel and Hitler's Exiles in the Golden Age of Hollywood."

Bestselling Books | Week Ended November 19

With data from NPD BookScan

Hardcover Nonfiction

Title / Author / Publisher	This Week	Last Week
The Light We Carry Michelle Obama/Crown	1	New
Faith Still Moves Mountains Harris Faulkner/Broadside	2	New
So Help Me God Mike Pence/Simon & Schuster	3	New
Go-To Dinners Ina Garten/Clarkson Potter	4	2
Friends, Lovers, and the Big... Matthew Perry/Flatiron	5	1
Smitten Kitchen Keepers Deb Perelman/Knopf	6	New
Surrender Bono/Knopf	7	4
Atomic Habits James Clear/Avery	8	7
I'm Glad My Mom Died Jennette McCurdy/Simon & Schuster	9	6
The Stories We Tell Joanna Gaines/Harper Select	10	5

Hardcover Fiction

Title / Author / Publisher	This Week	Last Week
Diper Överlöde Jeff Kinney/Abrams	1	1
The Boys From Biloxi John Grisham/Doubleday	2	4
Fairy Tale Stephen King/Scribner	3	9
The Lost Metal Brandon Sanderson/Tor	4	New
Desert Star Michael Connelly/Little, Brown	5	3
Harry Potter...Phoenix...Illustrated J.K. Rowling/Scholastic	6	7
Dreamland Nicholas Sparks/Random House	7	—
The Fall of Númenor J.R.R. Tolkien/Morrow	8	New
Going Rogue Janet Evanovich/Atria	9	10
How the Grinch Stole Christmas! Dr. Seuss/Random House Young Readers	10	—

Methodology

NPD BookScan gathers point-of-sale book data from more than 16,000 locations across the U.S., representing about 85% of the nation's book sales. Print-book data providers include all major booksellers, web retailers and food stores. Ebook data providers include all major ebook retailers. Free ebooks and those selling for less than 99 cents are excluded. The fiction and nonfiction combined lists include aggregated sales for all book formats (except audio books, bundles, boxed sets and foreign language editions) and feature a combination of adult, young adult and juvenile titles. The hardcover fiction and nonfiction lists also encompass a mix of adult, young adult and juvenile titles while the business list features only adult hardcover titles. Refer questions to Teresa.Vozzo@wsj.com.

Nonfiction Ebooks

Title / Author / Publisher	This Week	Last Week
The Light We Carry Michelle Obama/Crown	1	New
The Magic Mom Alyce Dailey/New Degree	2	—
Rigging the Game Dan Nicholson/Legacy Laund Pad	3	—
Lies My Gov't Told Me Robert W. Malone/Skyhorse	4	New
So Help Me God Mike Pence/Simon & Schuster	5	New
Friends, Lovers, and the Big... Matthew Perry/Flatiron	6	1
Homo Deus Yuval Noah Harari/Harper	7	8
I'm Glad My Mom Died Jennette McCurdy/Simon & Schuster	8	—
Atomic Habits James Clear/Avery	9	—
On Food and Cooking Harold McGee/Scribner	10	—

Nonfiction Combined

Title / Author / Publisher	This Week	Last Week
The Light We Carry Michelle Obama/Crown	1	New
Faith Still Moves Mountains Harris Faulkner/Broadside	2	New
So Help Me God Mike Pence/Simon & Schuster	3	New
Friends, Lovers, and the Big... Matthew Perry/Flatiron	4	1
Go-To Dinners Ina Garten/Clarkson Potter	5	3
Smitten Kitchen Keepers Deb Perelman/Knopf	6	New
Atomic Habits James Clear/Avery	7	7
Surrender Bono/Knopf	8	4
I'm Glad My Mom Died Jennette McCurdy/Simon & Schuster	9	6
The Stories We Tell Joanna Gaines/Harper Select	10	5

Fiction Ebooks

Title / Author / Publisher	This Week	Last Week
A Light in the Flame Jennifer L. Armentrout/Blue Box	1	New
The Lost Metal Brandon Sanderson/Tor	2	New
It Starts With Us Colleen Hoover/Atria	3	2
Desert Star Michael Connelly/Little, Brown	4	1
Searching for Bristol Susan Stoker/Susan Stoker	5	New
The Boys From Biloxi John Grisham/Doubleday	6	4
Someone to Hold Marie Force/HTJB	7	New
The Searcher Tana French/Viking	8	—
No Plan B Lee Child/Delacorte	9	5
Lessons in Chemistry Bonnie Garmus/Doubleday	10	—

Fiction Combined

Title / Author / Publisher	This Week	Last Week
It Starts With Us Colleen Hoover/Atria	1	1
Diper Överlöde Jeff Kinney/Abrams	2	3
The Lost Metal Brandon Sanderson/Tor	3	New
It Ends With Us Colleen Hoover/Atria	4	4
The Boys From Biloxi John Grisham/Doubleday	5	6
A Light in the Flame Jennifer L. Armentrout/Blue Box	6	New
Verity Colleen Hoover/Grand Central	7	7
Desert Star Michael Connelly/Little, Brown	8	2
Fairy Tale Stephen King/Scribner	9	—
Where the Crawdads Sing Delia Owens/Putnam	10	—

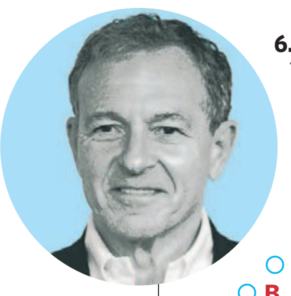
Hardcover Business

Title / Author / Publisher	This Week	Last Week
Atomic Habits James Clear/Avery	1	1
StrengthsFinder 2.0 Tom Rath/Gallup	2	3
Wealth Habits Candy Valentino/Wiley	3	New
The Four Factors of Trust Ashley Reichheld & Amelia Dunlop/Wiley	4	2
Extreme Ownership Jocko Willink & Leif Babin/St. Martin's	5	7
The Power of One More Ed Mylett/Wiley	6	10
Kind Folks Finish First Sam Jacobs & Kerri Linsenbigler/Wiley	7	New
Total Money Makeover Dave Ramsey/Thomas Nelson	8	5
Think Again Adam Grant/Viking	9	—
Discipline Is Destiny Ryan Holiday/Portfolio	10	9

PLAY

NEWS QUIZ DANIEL AKST

From this week's Wall Street Journal



1. Disney restored Robert Iger as CEO—in place of whom?

○ **A.** Bob Chapek
○ **B.** Michael Eisner
○ **C.** Michael Ovitz
○ **D.** Roy O. Disney

2. FTX founder Sam Bankman-Fried apologized for the collapse of his crypto empire, telling employees—what?

○ **A.** "I never cared about money."
○ **B.** "Crypto will never die."
○ **C.** "You were my family."
○ **D.** "Regrets? I've had a few."

3. An article on the hunt for affordable butter quoted a columnist for the Cheese Reporter. Name that pundit.

○ **A.** Phil Churn
○ **B.** Elsie Creamer
○ **C.** Bob Cropp
○ **D.** Toni Grazing

4. Clogged Pitot tubes can mean big trouble—for whom?

○ **A.** Elderly patients at risk of stroke
○ **B.** Women hoping to become pregnant
○ **C.** Pilots who rely on them to gauge a jet's speed
○ **D.** Cities using seagates against storm surges

5. At least 162 people died in an earthquake that struck which Indonesian island?

○ **A.** Bali
○ **B.** Java
○ **C.** Sulawesi
○ **D.** Sumatra

6. A new book on New York City history profiles Audrey Munson. Civic Fame, a statue modeled on her, sits atop which local landmark?

○ **A.** Rockefeller Center
○ **B.** City Hall
○ **C.** The Woolworth Building
○ **D.** The Municipal Building

7. Gieves & Hawkes was rescued by new ownership. What is it?

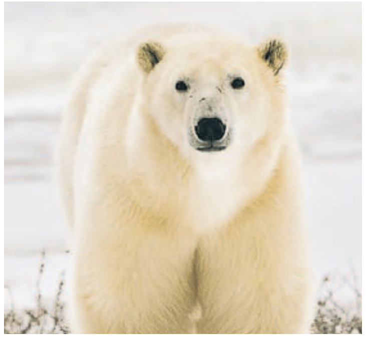
○ **A.** Britain's biggest law firm
○ **B.** A storied Savile Row tailor
○ **C.** The last surviving U.K. carmaker
○ **D.** A historic provider of fine papers

8. The world's first inhalable Covid vaccine was administered—where?

○ **A.** Shanghai
○ **B.** Tel Aviv
○ **C.** Sydney
○ **D.** Copenhagen

9. The Canadian town of Churchill, known as the Polar Bear Capital of the World, is home to almost as many bears as people. What province is it in?

○ **A.** Alberta
○ **B.** Manitoba
○ **C.** Ontario
○ **D.** Quebec

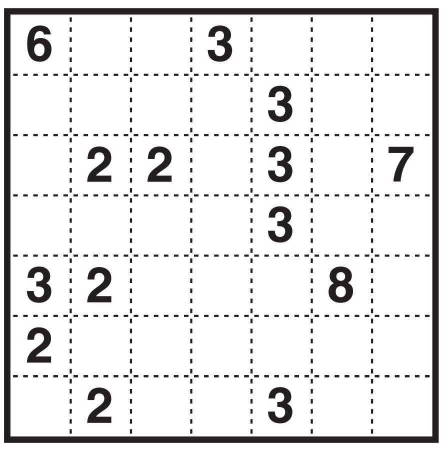


FROM TOP: SAMIR HUSSEIN/WIREIMAGE/GETTY IMAGES; ANGELA OWENS/THE WALL STREET JOURNAL

Answers are listed below the crossword solutions at right.

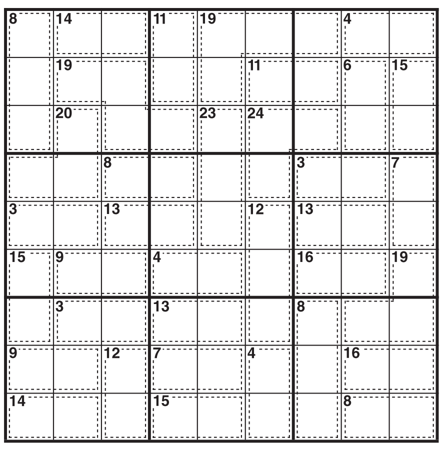
NUMBER PUZZLES

Cell Blocks



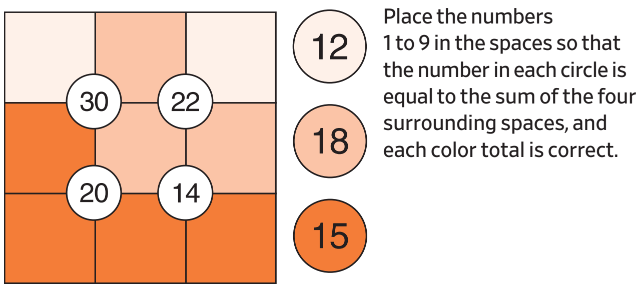
Divide the grid into square or rectangular blocks, each containing one digit only. Every block must contain the number of cells indicated by the digit inside it.

Killer Sudoku Level 1



As with standard Sudoku, fill the grid so that every column, every row and every 3x3 box contains the digits 1 to 9. Each set of cells joined by dotted lines must add up to the target number in its top-left corner. Within each set of cells joined by dotted lines, a digit cannot be repeated.

Suko

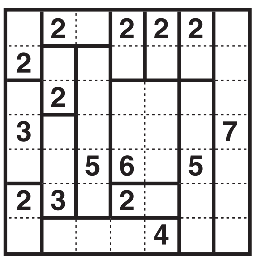


Place the numbers 1 to 9 in the spaces so that the number in each circle is equal to the sum of the four surrounding spaces, and each color total is correct.

ALL PUZZLES © PUZZLER MEDIA LTD - WWW.PUZZLER.COM

SOLUTIONS TO *LAST WEEK'S* PUZZLES

Cell Blocks

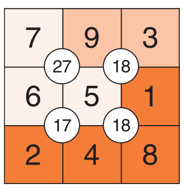


For previous weeks' puzzles, and to discuss strategies with other solvers, go to WSJ.com/puzzles.

Killer Sudoku Level 4

2	8	1	7	6	4	5	3	9
7	6	9	2	3	5	4	8	1
4	3	5	1	8	9	7	2	6
3	5	7	4	2	1	9	6	8
8	1	2	6	9	7	3	4	5
9	4	6	3	5	8	1	7	2
1	2	8	5	4	3	6	9	7
6	7	3	9	1	2	8	5	4
5	9	4	8	7	6	2	1	3

Suko



Doc Work

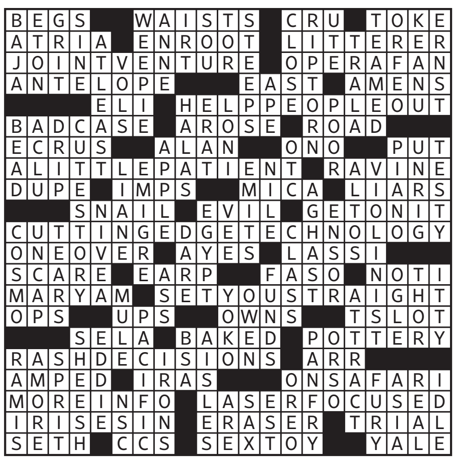
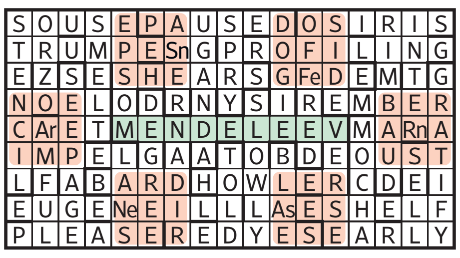


Table Setting



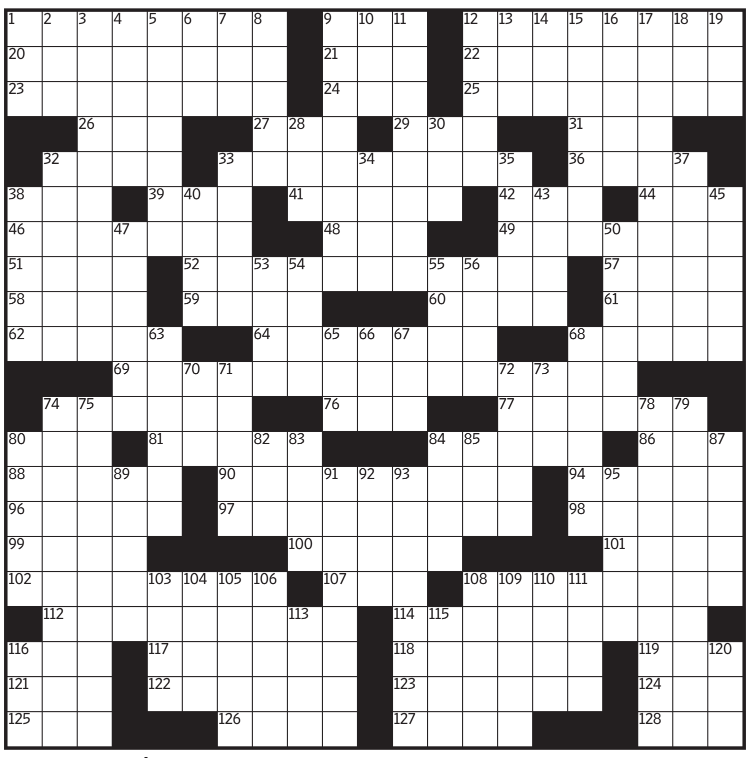
Occupants are found in the periodic table of elements, formulated by Dmitri Mendeleev.

ACROSS 1. S + OUSE **5.** PA(USE)D **10.** OS + IRIS **14.** TRUMPETING (anag.) **15.** P(ROF)ILING ("for" rev.) **17.** S(H)EARS **18.** GIRONDE (anag.) **20.** NOEL (rev.) **23.** septEMBER **24.** CAR(GONE)T **29.** MAR + AD + ON + A **30.** I + MP + EL **34.** OUST (hid.) **36.** BARD ("barred" hom.) **37.** H(OWL)ER **38.** EUGENE O'NEILL (anag.) **39.** LARSEN ICE SHELF (anag.) **40.** P + LEASE **41.** RED + YES **42.** yEARLY

DOWN 1. STENCIL (anag.) **2.** OR + Z + O **3.** SMELT (2 defs.) **4.** EPSOM (anag.) **6.** AS + NERd **7.** UGANDA (anag.) **8.** SP(R)Y **9.** DOG + I.E. **10.** OF + F(E)RED **11.** SIDE ("sighed" hom.) **12.** RIMBAUD ("ram beau" hom.) **13.** INTER + N **16.** SEE + PAGE **19.** GRA(T + IF)Y **21.** DEGRE + E ("edger" anag.) **22.** S(LOW)LY **25.** hARMFUL **27.** NADIR (anag.) **28.** -VERSE (2 defs.) **29.** MOoCH + A **31.** LANES (anag.) **32.** T + OLD **33.** B(L)ASÉ **35.** SELL ("cell" hom.)

Answers to News Quiz: 1.A, 2.C, 3.C, 4.C, 5.B, 6.D, 7.B, 8.A, 9.B

THE JOURNAL WEEKEND PUZZLES edited by MIKE SHENK



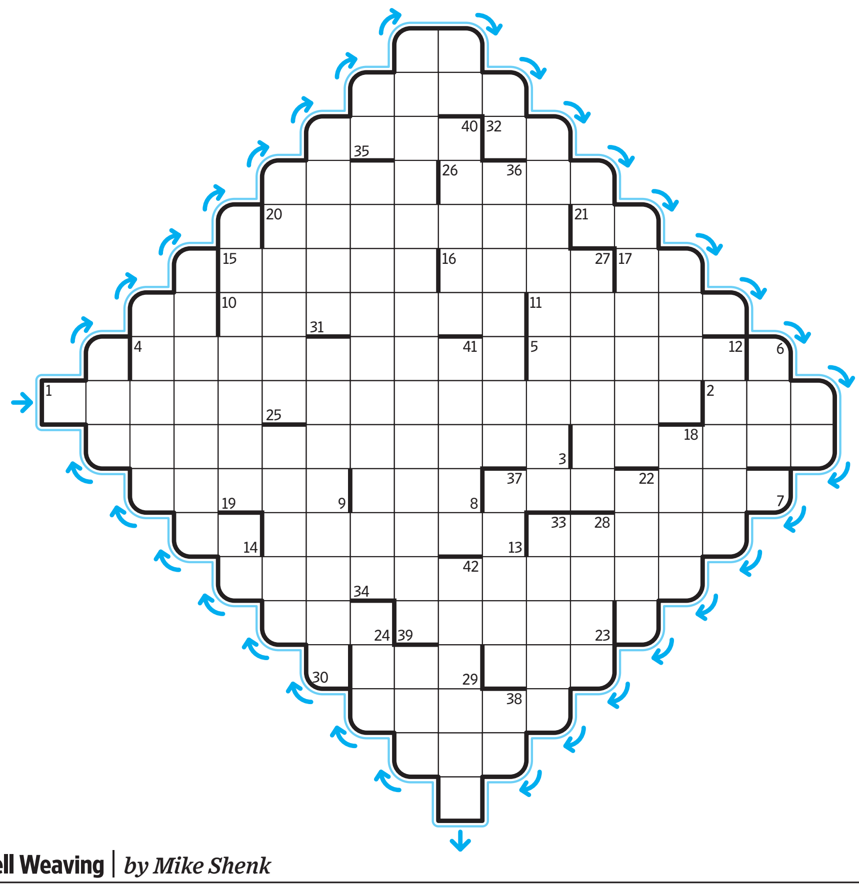
Arms Akimbo | *by Brad Wiegmann*

Across

1 Place where up is down and good is bad
9 Cry from a tattletale
12 Those with a no-return policy
20 Pick up, accidentally
21 Producer for Coldplay and U2
22 Pulls off
23 Assail verbally
24 It might lead to a smash hit
25 Second in order of preference
26 Space location
27 Celestial body
29 First woman to land a triple axel in competition
31 Knack for music
32 Meadow grazers
33 Pie-making tools
36 Force of attack
38 Player with a curly W on his cap
39 Take responsibility for
41 Stared in disbelief
42 Silk sash
44 Good name for an investor
46 Dressed for a mess
48 Org. headed by Jane Alexander in the 1990s
49 Under-the-bed dweller
51 Murder
52 TV genre in which 69-Across might be said
57 Send an online reminder to
58 Thing
59 In good shape
60 Blast furnace supplies
61 Paul Atreides's father in "Dune"
62 Fix a hem, say
64 Medium rare nowadays?
68 Maneuvers carefully
69 Instruction for solving six clues in this puzzle
74 One of three men to play in 24 All-Star Games, with Aaron and Mays
76 Sauron symbol
77 Outlines sharply
80 It's above lead in the periodic table
81 Perplex
84 Muse of love poetry
86 Stephen of "The Crying Game"
88 Finish by
90 Emergency care facility
94 Control, metaphorically
96 Beer with 1950s spots featuring Bert and Harry
97 Seurat supplies
98 Yosemite icon, familiarly
99 River through Zaragoza
100 Place pointed toward by a qibla compass
101 Diminutive suffix
102 Confess error
107 Formerly known as
108 George W. Bush's first press secretary
112 Push on
114 Points to
116 2018 NBA Rookie of the Year Simmons
117 God, in a Jewish prayer
118 Pound with sound
119 Govt. rule
121 Microbrewery product
122 Name shared by two of the stars of "Only Murders in the Building"
123 NFL team with a mascot named Swoop
124 Contents of un lac
125 Braying beast
126 "Rats!"
127 Sheltered, at sea
128 Some NFL sackers

Down

1 Transformer, e.g.
2 "___ been called worse"
3 Fanatical pursuits
4 Road sign symbol
5 "Now you've messed with the wrong person!"
6 "Ruthless for Life" rapper MC ___
7 It's below a trap
8 Hang down
9 His headstone says "That's All Folks"
10 Musician from Tokyo
11 Smartphone intrusion
12 Bruno Mars, e.g.
13 Can
14 Aggravate
15 Was a cast member of
16 Burj Khalifa site
17 Very long runs?
18 It's a legal thing
19 Boom Technology's planned Overture, e.g.: Abbr.
28 D&D, e.g.
30 Lasso in a show
32 Oscar-nominated 2005 biopic
33 2022 Disney+ "Star Wars" series
34 Modern pentathlon event
35 River through Amiens
37 Nombre de jours en novembre
38 Low point
40 Shed tears
43 Food wrappers?
45 Faithful dog of Odysseus
47 Sedated, say
50 Pool sound
53 "History of Rome" author
54 "If you ask me..." online
55 Magician's prop
56 Sector
63 Hand holders?
65 Good name for a lawyer
66 Take a stab at
67 Impress greatly
68 Performance-enhancing supplement?
70 Flour variety
71 Nonspeaking Disney character
72 Still life subjects
73 Baseball great who led his team in home runs 18 years in a row
74 Thomas' sells them in bags of 10
75 Nuances
78 Namer of Greenland, according to sagas
79 Washington post
80 Conical dwelling
82 X-ray alternative
83 Its lines may be read
84 Peak near Catania
85 No longer working: Abbr.
87 According to
89 Unsociable
91 Causing disarray
92 Cook's spice
93 "That's absolute genius!"
95 Pick
103 Linguist Chomsky
104 "Das Rheingold" role
105 Card in a tarot suit
106 Dancer's leader
108 "Ignorance is bliss," e.g.
109 Search (through)
110 "Coldest Drink in Town"
111 Lacking
113 Ballgame stopper
115 "Termination Shock" author Stephenson
116 Ewe said it
120 "The Theatre Cat" in "Cats"



Spell Weaving | *by Mike Shenk*

The answers to this puzzle's clues form a continuous thread that is interwoven like a tapestry. Enter one letter per space, beginning in the square at the left edge and proceeding to the right. When you reach an edge, make a right-angle turn in the direction of the arrow next to the grid. Each answer begins in the correspondingly numbered space and immediately follows the previous answer in the thread.

1 Character who asks "Are you sure that's a real spell?" on meeting what are to become her two closest friends (2 wds.)
2 Photography technique that might show a flower blooming (2 wds.)
3 Fourth player in the batting order (2 wds.)
4 Hidden feature in a computer game or DVD (2 wds.)
5 First sign
6 Stir-frying need
7 It used to be the fourth-largest lake in the world (2 wds.)
8 Middle word of a Napoleonic palindrome
9 Occasion in which all participants pay their own bills (2 wds.)
10 "True Grit" Oscar winner, familiarly (2 wds.)
11 Challenger on the highway, e.g.
12 Like night skies with the fewest clouds
13 Celebrants of Samhain and Beltane festivals
14 Drastically reduce
15 Something you might return to a lot
16 Staff starter
17 Incense
18 Do some carousing (4 wds.)
19 National emblem of Scotland
20 1964 #1 song for the Four Seasons (2 wds.)
21 Obsequious flatterers
22 "Why don't we!"
23 Historical artifact
24 Gets ready for wrestling practice, say (2 wds.)
25 Differently
26 Land with an average elevation of 14,000 feet
27 Smithies
28 Flasher in a nightclub
29 Peacock feather feature
30 Jockey's Ridge in Nags Head, for one (2 wds.)
31 Spambots, e.g.
32 Exotic performance viewed by seated patrons (2 wds.)
33 Raymond Chandler's first Philip Marlowe novel (3 wds.)
34 Dachshunds, humorously (2 wds.)
35 Consequence
36 Like insider trading
37 Singer with 15 Grammys, the first in 2009 for Best New Artist
38 Like many horror movie scenes
39 It may earn someone the Medal of Honor (3 wds.)
40 Warehouse fill
41 "The Female Eunuch" author Germaine
42 Relates (2 wds.)

▶ **Get the solutions** to this week's Journal Weekend Puzzles in next Saturday's Wall Street Journal. Solve crosswords and acrostics online, get pointers on solving cryptic puzzles and discuss all of the puzzles online at **WSJ.com/Puzzles.**

EXHIBIT

Images of Strength and Survival

The Indigenous Archival Photo Project brings together thousands of images testifying to the 'joy, humor and dignity' of Native American lives.

The seed of the Indigenous Archival Photo Project was planted in 2015, when the Willow Cree writer Paul Seesequasis had a conversation with his mother about the way Native peoples were depicted. While the historic abuses inflicted on Native people were being acknowledged in Canada's Truth and Reconciliation process, "She made a comment to me that what was missing in all of the [coverage] was that we were more than victims," said Mr. Seesequasis. "The strength of family and culture that has kept our traditions alive is so strong, and we weren't seeing any images of that in mainstream media at that time."

Mr. Seesequasis started to look in government archives and museum collections for images that showed the joy, humor and dignity of Native life. The result was the Indigenous Archival Photo Project, which has grown into a collection of thousands of images of "First Nations, Metis and Inuit individuals and communities, from the turn of the century through to the late 1970s," throughout Canada and the U.S.

The Project has given rise to a 2019 book, "Blanket Toss Under Midnight Sun," and several exhibitions in Canadian galleries, but most viewers still engage with it online. When Mr. Seesequasis began to post photos on social media, many people reached out to identify themselves or their family members and offer the story behind the image.

Now he regularly receives photos from private collections, including some that have never been on display. "It's nice to rescue them from this anonymity that they would be relegated to otherwise," he says.

–Pia Peterson Haggarty



On social media, many people reached out to identify themselves or their family members and offer the story behind the image.



Ernest Yellow Fly in Alberta, Canada, 1957.



A studio portrait taken in Montana in the 1910s.



Two women with a baby, Nunavut, Canada, 1960.

▲ Mohawk model and activist Kahentinetha Horn at Buckingham Palace, 1969.



A group of travelers in Pawnee, Okla., ca. 1930. ►

CLOCKWISE FROM TOP LEFT: INDIGENOUS ARCHIVAL PHOTO PROJECT; ROSEMARY GILLIAT EATON/LIBRARY AND ARCHIVES CANADA (2); MONTANA STATE UNIVERSITY NORTHERN ARCHIVES; HORACE POOLAW/LINDA POOLAW/NATIONAL MUSEUM OF THE AMERICAN INDIAN

MASTERPIECE | 'NIGHT AND DAY' (1932) BY COLE PORTER

A Lasting Song of Longing

By John Edward Hasse

COLE PORTER'S "Night and Day" stands as his most famous song, and deservedly so, a marvelous work of wit and tuneful innovation, of obsessive sexual longing.

During the first half of the 20th century, before the rise of singer-songwriters, popular songwriting was the collaborative work of lyricists and composers, but Cole Porter—along with Irving Berlin—was an illustrious exception, penning both the words and the music.

In contrast to many successful songwriters of the 1920s—Berlin, Jerome Kern, the Gershwin brothers, all New Yorkers of Jewish background—Porter was a WASP from small-town Indiana. He led an unusually privileged life, from his wealthy upbringing, to Yale, Harvard and Paris, where he lived for nearly a decade. Porter loved parties and decadence; was married but had many male lovers.

After more flops than hits, his ninth Broadway show, a farce called "Gay Divorce" (when gay meant cheerful), opened on Nov. 29, 1932. It proved successful, largely because of one song, "Night and Day," which Porter wrote for the dancer and singer Fred Astaire. On Broadway, said Astaire, "Gay Divorce" became known as "The 'Night and Day' show." It was to be Astaire's final musical there before Hollywood wagered on him. The 1934 film version, starring Astaire and dancer Ginger Rogers, had to be renamed "The Gay Divorcee," because Hollywood censors ruled that a marital split should not be seen as happy, but perhaps an ex-wife could be.

Porter told conflicting stories about where he got his inspiration for "Night and Day." The most credible is that while living at the Ritz-Carlton Hotel in New York, he, atypically, got the idea first for the melody. When his friend, actor Monty Woolley, stopped by and heard Porter play just the tune, Woolley reportedly said, "It's terrible!" Porter was not dissuaded and finished the lyric the next day, lying on the beach in Newport, R.I.

Porter chose a title that's crisp and memorable—both day and night are universal, more so than romantic love—and plays on the phrase "by night and day," which goes back at least to Shakespeare.

Porter's gifts for clever, sensuous lyrics and rule-breaking music are on full display here. Right away, the song draws you in with its insistent rhythm, its spellbinding incessant note—B-flat—and its unusual opening simile: "Like the beat beat beat of the tom-tom." The first theme begins with a string of 35 recurring notes, likely a record at the time. Maurice Ravel famously wielded unending repeats throughout his 1928 "Boléro" to create a hypnotic effect, but Porter's degree of melodic repetition was novel in popular song.

To the tune of that repeating note, Porter's first lines include "Like the tick tick tock of the stately clock . . . Like the drip drip drip of the raindrops." Serving as "word painting," the verbal and melodic repeats suggest continuity, perpetuity, even obsession. It's a timeless, erotic song of aching desire: "Till you let me spend my life making love to you."

Porter's unconventional harmonic shift from the first to the second theme surprises the listener. His second delivers a gift: instead of the standard 32 bars, we get 48, heightening the lyric's expression of passion.

Not long after "Gay Divorce" opened, Porter received a letter from Irving Berlin: "Dear Cole, I am mad about 'Night and Day,'" wrote Berlin. "And I think it is your high spot."

It soon became a popular standard and an international hit. By one account, within three months, 30-some artists had recorded "Night and Day." Porter said that in a 1935 visit to Zanzibar, "all these ivory dealers from East Africa were sitting around in their burnouses and listening to 'Night and Day' being played on an ancient phonograph . . . the greatest surprise I ever had."

"Night and Day" became a favorite of singers, dance bands, and instrumental soloists. In the jazz tradition alone, there are now more than a thousand recordings. Eminent among these, virtuoso pianist Art Tatum's 1956 recording with saxophonist Ben Webster combines romance, swing, decoration and pure invention.

But "Night and Day" reaches its full potential when sung. In the song's very first recording in November 1932, Leo Reisman's dance band opens and closes with exotic colors, and Astaire sings both the first and second themes. Sinatra made five studio versions, notably a tender rendition from 1942 with Axel Stordahl's orchestra, a brassy 1956 reading with Nelson Riddle's swinging arrangement, and a lush 1961 recording with both themes, backed by Don Costa's dreamy strings. Among pop performers, Sergio Mendes and Brasil '66 turned it into a catchy bossa nova.

Even after nearly a century, at any hour of the day or night, surely someone somewhere is performing or listening, singing along, dancing, or making love to this singular song.

Mr. Hasse is curator emeritus of American music at the Smithsonian's National Museum of American History. His books include "Beyond Category: The Life and Genius of Duke Ellington" (Da Capo) and "Discover Jazz" (Pearson).



Composer and lyricist Cole Porter; he wrote 'Night and Day' for Fred Astaire

GETTY IMAGES



Tread Heavily
Dan Neil pays tribute to the power of proper winter tires **D8**

OFF DUTY

It's a Tight Market
Conspicuous hosiery is conspicuously in fashion **D2**



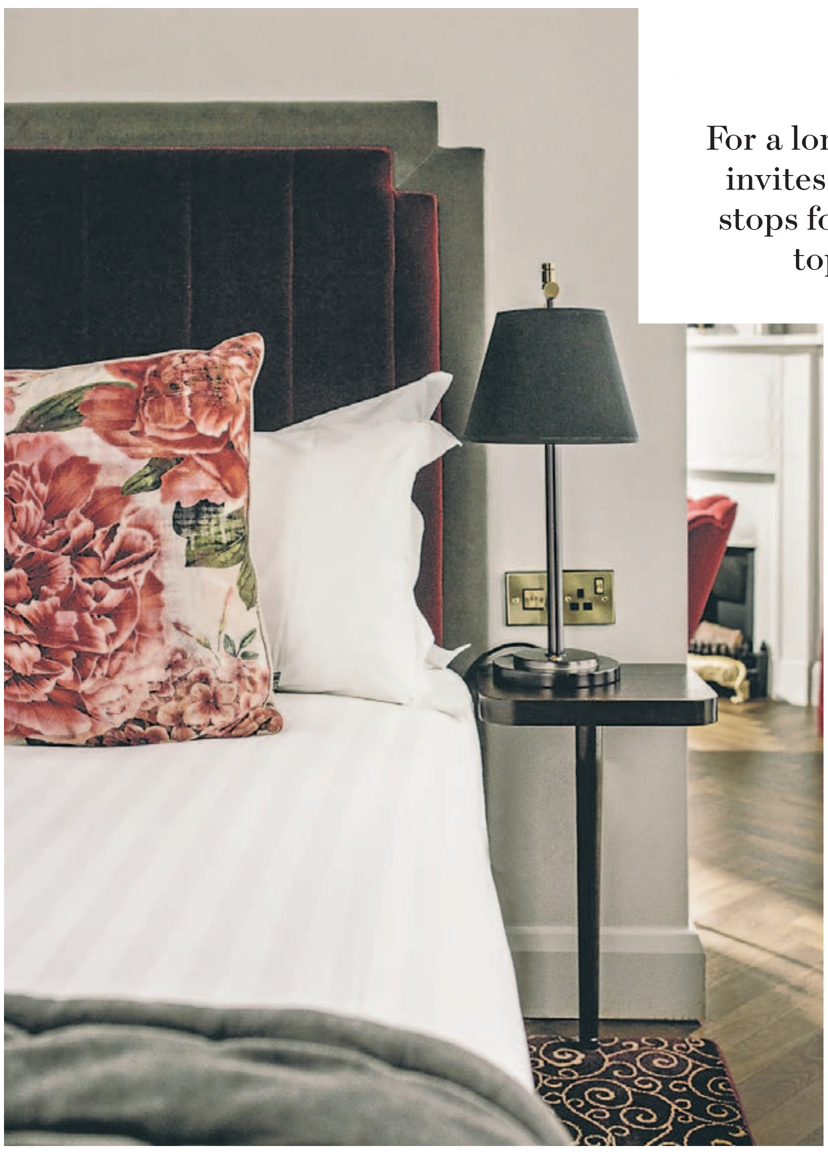


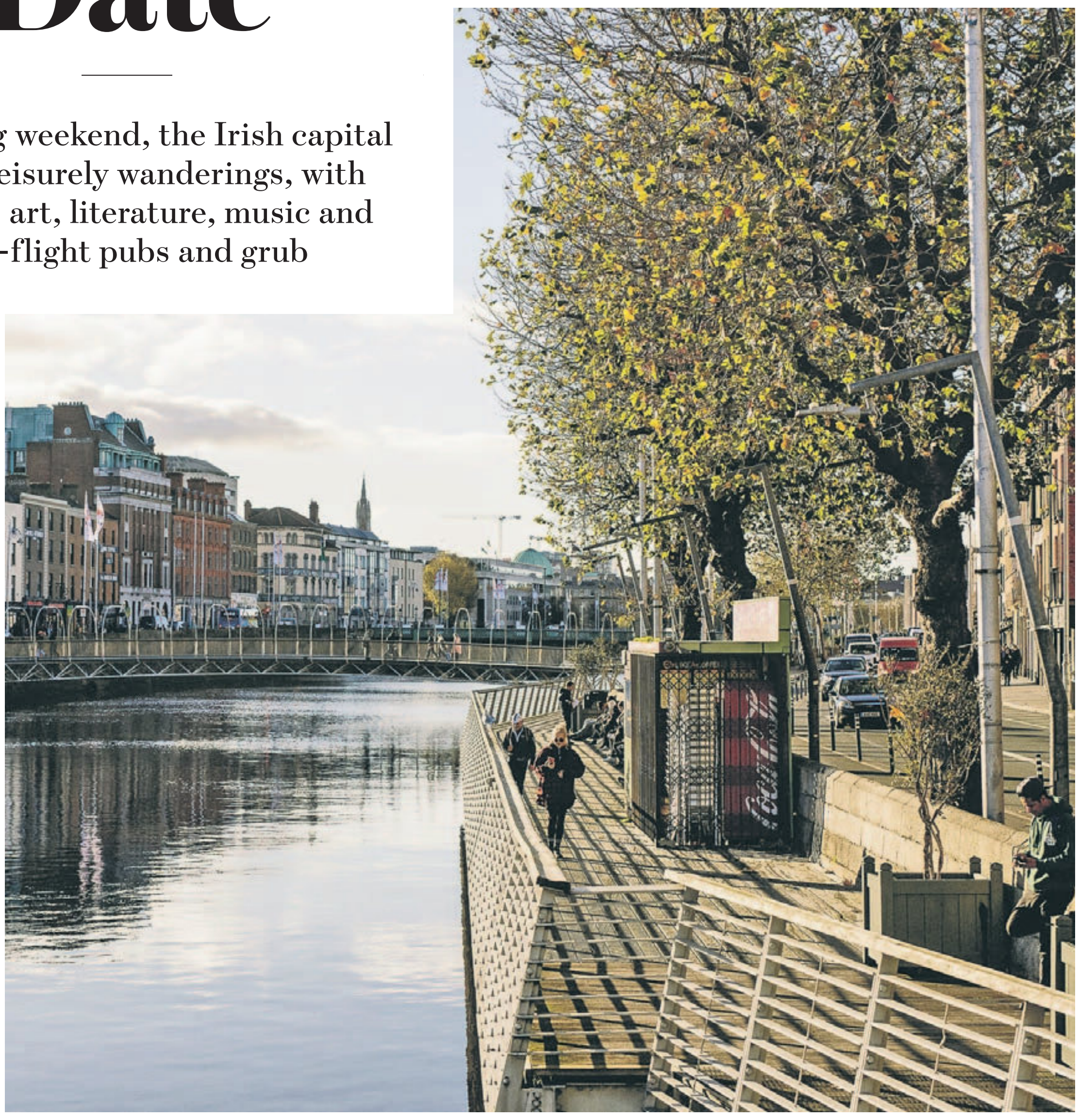


TAKE MONDAY OFF

Dublin Date

For a long weekend, the Irish capital invites leisurely wanderings, with stops for art, literature, music and top-flight pubs and grub





AL HIGGINS FOR THE WALL STREET JOURNAL

ALE AND ARTY Clockwise from top left: The Palace Bar, known for its portrait-filled backroom and upstairs whiskey bar with exclusive spirits; Connemara oysters at Library Street restaurant; the boardwalk along the River Liffey; the 42-room Wilder Townhouse near the city's Grand Canal occupies a former home for 'unmarried ladies.'

By Matthew Kronsberg

IF LOS ANGELES FEELS like it was designed for the driver, and New York City for the subway passenger, Dublin, one could say, was made for the pedestrian. Its reputation as a city best experienced on foot was secured a century ago with the publication of James Joyce's "Ulysses," a novel with an emphasis on perambulation. It remains true today; few places better suit a weekend of wandering. And you'll find few better guides than historian Donal Fallon, author of the new book "Three Castles Burning: A History of Dublin in Twelve Streets," and host of a popular social history podcast. On a recent stroll, Mr. Fallon was repeatedly stopped by denizens, eager to share discoveries and pose for selfies. That a historian can be a local celebrity testifies to the degree to which the past remains present here. Yet this metropolis of 1.4 million people is thrillingly forward-looking too. The waterfront "Silicon Docks" business district—a gleaming tech hub—bears witness to this, while the bar and restaurant scene cleverly blends Irish products with a global perspective. Dublin is an ideal place to indulge, since you'll be sure to walk it off.

DAY 1 | SATURDAY

8:30 a.m. Arrive at Dublin Airport, just over 6 miles north of the city center. In such a compact metropolis, you needn't rent a car. A taxi will ferry you to your hotel in 30 minutes; mass transit takes about an hour. Buy a three-day Leap Visitor Card, which, for 16 euros, gives you unlimited access to all of the local and regional buses, trains and trams you'll need.

10 a.m. Drop your bags off at the Wilder Townhouse. This former "Home for Retired Governesses and Unmarried Ladies," wears its red-brick Victorian splendor lightly. You'll find its location, on a quiet block that dead-ends at the Grand Canal in the city center's south end, a good jumping off point for exploration *(from about $240 a night).*

10:15 a.m. Take a 10-minute stroll along the Grand Canal to the La Touche Bridge. Cross the span and you're at the doorstep of the cafe Grove Road, home of "the Big Breakfast," a fortifying full Irish, with bacon, sausages, black pudding, fried eggs, roasted tomatoes and sourdough toast.

11 a.m. Head to Parnell Square—25 minutes by tram or bus or 20 by taxi—and the Hugh Lane Gallery, housed in the circa 1765 mansion, Charlemont House. You're there for a peek inside the studio of Dublin-born painter Francis Bacon. The chaotic piles of newspapers, photo-

Please turn to page D6

Inside



INTENSIVE GLARE UNITS
These high-tech ski goggles dramatically minimize the sun's blinding effects **D9**



COASTAL DÉCOR...BUT HOLD THE SEASHELLS
A more original take on island style **D7**



A TOTE THAT'S NOT ROTE
Don't mechanically assume your office bag should be all work and no play **D3**



FISH FULFILLMENT
Halibut roasted with grapes and topped with toasted almonds? Yes, please. **D10**

STYLE & FASHION



MATT CHASE (ILLUSTRATION); SHUTTERSTOCK (60S MODEL); GETTY (RUNWAY); F. MARTIN RAMIN/THE WALL STREET JOURNAL, STYLING BY LIZZY WHOLLEY (TIGHTS)

LEG SHOW Statement-making hose from two eras. From left: Model Susan Murray modly garbed in 1967; a netted Gucci style on the Italian brand's fall 2022 runway.

FASHION WITH A PAST / NANCY MACDONELL

How Showy Hosiery Came to Reign

FIVE YEARS ago, Radhika Jones walked into her first meeting as the editor in chief of Vanity Fair. The internet erupted with commentary—not all of it kind. This chatter had nothing to do with Ms. Jones's impressive résumé or editorial vision but instead focused on a pair of cartoon-fox-printed tights she reportedly wore. The incident ended happily, with Vogue editor in chief Anna Wintour hosting a welcome dinner for her new colleague and gifting fox tights to all the guests.

The implication, however, was clear: Tights, especially ones a kindergartner could plausibly wear, weren't cool. That's changing. Ms. Jones has been vindicated, judging from the designs on offer this season: Gucci's logo pattern, Prada's metallic stripes and Mugler x Wolford's double-seam styles, not to mention the plaid or mushroom-print versions brands like Hot Topic and Free People sell.

What makes the return of eye-catching tights so notable? Going barelegged, even in the northern latitudes in mid-January, has long been the fashion-sanctioned option, arguably since Michael Kors's fall 1994 tights-free runway show. "Everyone said, 'You wear black tights in winter,'" Mr. Kors recently told a reporter. "And I said, 'No.'" Other designers agreed and for years proposed fall collections that showed heavy woolen coats, turtlenecks and other cold-weather staples worn without hosiery.

Not everyone gave up tights. Katherine Homuth, the founder of Sheertex, based in Montreal, a city that experiences six months of winter, never saw the point of eschewing warmth for style. Sheertex's indestructible tights, crafted from a proprietary polymer fiber, have gained a following since their 2019 launch, she said, because they solve a problem that is pertinent to most women's lives. "It was like, we can send people to space but we can't make tights that last more than a day? It didn't make sense to me," she said. The first pattern she added to her line, based on customer requests, was a sheer polka dot; she's since introduced chevrons and argyles.

Although tights were invented in the 19th century, initially only stage performers wore them. Up until the 1960s, as they had for centuries, women wore stockings. Although the terms are sometimes used interchangeably, stockings differ from tights in that they cover only the leg and foot and need to be fastened to another garment—historically, a corset, girdle or garter—to stay up (the exception is the thigh-high stay-up, a relatively recent invention). Modesty and social convention decreed stockings were worn, no matter how high the mercury climbed, a dictum that persisted into the late-20th century. Until the rise of hemlines in the late 1910s and early 1920s, stockings were opaque and, though not on public display, often brightly colored and patterned. Once shorter skirts exposed legs, however, the nude look, preferably in sheer silk, became the ideal. But silk stockings were fragile, didn't stretch and were a challenge to launder.

When nylons, made of their new namesake wonder-synthetic, came on the market in May 1940, they were still only available as stockings, but the promise of more durable hosiery prompted women to buy four million pairs in two days. But the euphoria was short-lived. Nylon was requisitioned for military use in 1942 and unless you were willing to turn to the black market, nylon stockings proved elusive. When they went on sale again post-WWII, "nylon riots" erupted around the country as women queued up, not always peacefully, to get their hands on a pair.

> After WWII, there were 'nylon riots' around the country as women queued up, not always peacefully, to get a pair.

More than a decade passed before hosiery's next revolution, which transformed nylon stockings into sheer nylon tights intended for everyday wear—what we now call pantyhose. "Panti-Legs," as they were first awkwardly known, debuted in 1959, the brainchild of Allen E. Gant, Sr. and his wife, Ethel Boone Gant, who created the prototype by sewing stockings to a pair of underpants. It took the '60s advent of the miniskirt for tights to be embraced. The brevity of the mini ruled out stockings, and hosiery with graphic punch complemented exposed legs. Tights weren't just convenient—with quirky prints and colors, designers like André Courrèges and Mary Quant showed that tights were fun. Like the miniskirt, they represented freedom from rigid dress codes.

All the dotted and flowered legs we're seeing now recapture something of that exuberance. "We became so casual [during lockdown]; we gave everything up," said Silvia Azzali, Wolford's chief commercial officer. "Beauty...was forgotten. Tights give a makeup effect that is all about beauty."

The rules that once kept women in stockings year-round are long gone, but one look at the recent runways proves that interest in decorative legwear is keen. The difference is that wearing it (or not) isn't a mandate, but a choice.

Get Tight With These

Four pairs to make a bold impression and get people talking for all the right reasons



Leggo My Logo
A snazzy insignia-print pair. Tights, *$380, Gucci.com*; Gucci Pumps, *$920, Dover Street Market New York, 646-837-7750*



Glittery Gams
A crystal-studded style. Sergio Rossi x Wolford Tights, *$515, WolfordShop.com*; Manolo Blahnik Sandals, *$1,165, NeimanMarcus.com*



A Red, Red Hose
The bright bet. Mugler x Wolford Tights, *$175, WolfordShop.com*; Pumps, *$1,575, Versace, 212-735-9132*



Stripe Right
An elongating striated option. Tights, *$69, Sheertex.com*; Pumps, *$1,145, ManoloBlahnik.com*





Tights-Saving Tips From a Legwear Addict

A guide to prolonging the life of your favorite hose



FEDERICA DEL PROPOSTO

SO YOU'VE splurged on a nice pair of tights. Maybe they have a satin finish, or crystals, or a logo print that somehow renders them three times the price of other tights. Don't destroy them after a few wears. Here, an avid tights-wearer (who's learned the hard way) offers four tried-and-true tips for making your hose last.

Hand wash them. Use mild detergent and warm water and turn them inside out. If you must use your Whirlpool, put your tights in a lingerie bag—but don't toss in any actual lingerie. Bra hooks are homicidal.

Never put them in the dryer. Instead, lay flat to dry. Heat messes with fabric. The last time I dried thigh-high holdup tights on low heat, it ruined the elastic and I ended up with my hose around my ankles on Madison Avenue.

Wear cotton gloves to slide them on—seriously. This eliminates any risk of nails or rough skin snagging your hose. Also, rings are tights' nemeses. Keep them away.

Yes, that nail polish trick works. Apply clear polish to the edges of a run or hole. I've also found hair spray effective—if you use a lot of it and opt for an extra-strong-hold (and usually super-noxious) iteration. *—Katharine K. Zarrella*

Want an Unboring Work Bag?

No, a cool beast of burden is not too much to ask. Our writer hunts for stylish, post-lockdown options.



SHOW-TOTING A handsome commuter companion stands out in a sea of sad sacks.

VICTORIA TENTLER-KRYLOV

BY JAMIE WATERS

I **RECENTLY** texted a good friend to solicit his thoughts on the shoulder bag that's become my default work bag since I returned to the office this summer. I told him not to hold back. He needed no such urging. "Drab—won't be winning any beauty contests," he fired back, unnervingly fast. He had a point: After years of service my carrier looked exhausted, with a pilling canvas body and frayed seams.

I resolved to replace it with a new bag for the breezy new era of office dressing. Post-lockdown, like many, I've returned to work dressed more casually than I was pre-Covid. My 2022 deskside look relies heavily on corduroy drawstring pants and big-pocketed overshirts, and I wanted my bag to match. Meaning: coolly laid-back, but just polished enough to indicate that I'm here to Slack, not slack off. Simple, right?

Not so fast. The men's workbag market isn't exactly alive with inspiring options, said Cassandra Sethi, a Los Angeles personal stylist with clients in finance, law and tech. "There has not been much innovation," she said. "It's really hard, even for me as a stylist, to find really cool bags for men." Evidence of the yawn-inducing lineup soon stacks up. A quick Google of "men's work bags"—or a visit to the office-gear section of various department stores—yields a selection of black laptop carriers engaged in a fierce tussle to look the most unfun. On the Tube in London, where I live, only the odd stuffy briefcase, sober tech folio or threadbare tote breaks the monotony of blah black backpacks. Whether the commuters I surveyed wore sharp tailoring or trendy sneakers, their outfits invariably had a "this'll do" carrier unconvincingly tacked on.

Often when guys "think 'work bag,' they think 'conservative bag,'" said Brandon Vulaj, a software engineer in Rochester, N.Y., who moonlights as a senior editor at bag-review website Carryology. But the carrier that shadows your commute, and parks by your desk, needn't be a sad sack. As Ms. Sethi said, "we all know HR is not giving parameters on what bags to carry." Ample scope for tote-based self-expression exists. You'll just need to look far beyond models designated for office use.

When Mr. Vulaj suggested that anything could be a work bag provided it fits a laptop, I took that thought and ran with it—to army surplus shops, luxury boutiques, even hardware stores. I slid my MacBook into attractive canvas-and-leather tool bags more familiar with wrenches. I flirted with tech-friendly slings and nylon helmet bags (lightweight cousins of totes typically used by military pilots). I flung more sacks over my shoulder than Santa.

I decided my new bag would be neither a briefcase nor a backpack, the two styles that often dominate men's offerings. You can find nice-enough models of both, but backpacks feel too sporty or schoolboyish, and briefcases too "Mad Men." I wanted a bag that occupied the zone between childlike and C-suite. A bag that meant business, to a degree. That was grown-up-*ish*.

What I wanted, it turned out, was a souped-up tote. Forget flimsy canvas bookstore varieties; the class of carrier I settled on (see "Bags to Bag," below) was shiny, handsome and beefy—a tote that belonged in the Marvel Cinematic Universe. It sometimes has adjustable shoulder straps, gleaming zips to keep out rain and prying hands, and nooks for notebooks and laptops. Often it's rendered in satiny nylon and other fashionable, high-performing fabrics that grant it heft and élan, and let it breeze into after-work drinks. "The tote has evolved," said Olie Arnold, the style director at e-commerce site Mr Porter, noting that demand for meatier models has intensified since January.

Forget flimsy totes; this carrier is shiny, handsome and beefy—a bag that belongs in the Marvel Universe.

When weighing the merits of such totes, Mr. Vulaj suggests you examine the quality of zips, stitching and lining, and test how comfortably the bag hangs in your hand and on your shoulder. Avoid going too big and bulky, added Mr. Arnold, and choose an aesthetic that complements your office attire. He recently bought a work bag himself, a black "tanker" tote from Japanese brand Porter-Yoshida & Co, a master of stylish men's carriers. Its generous padding protects his laptop from getting dinged, he said. And it looks the part: Made from a glossy nylon recalling MA-1 bomber jackets, it boasts a casual slickness that goes with Mr. Arnold's relaxed weekday ensembles.

Fabric proved decisive in my own bag hunt, too. One recent Sunday, I tested six buff totes at a trendy store, apparently setting a record for obsessiveness; the assistant said he'd never seen someone try so many bags at once. A leather-accented design was too big, a leopard-print wild-card option was too...wild. But when I slung on a navy number from Japan's Nanamica, he chirped, "That's the one!" He seemed suspiciously peppy, perhaps because he couldn't bear to see me reach for a seventh option, but he was right about this bag. Its gorgeous water-repellent fabric—a crisp cotton twill—resembles that used in luxury trench-coats, reported Nanamica's founder Eiichiro Homma. It has external pockets for my commute-ready magazines and water bottle, and a sheen that elevates my corduroy pants.

I bought it on the spot. I'm calling it my trench-tote.

BAGS TO BAG / THREE SLICK CARRIERS WITH DESKSIDE APPEAL



SHINE ON Gleaming, water-repellent—with zip closure, comfy handles and exterior pockets. Tote, *$410, US.Nanamica.com*



TWO-WAY CARRY This olive-hued nylon, multi-pocket design can be worn as a tote or backpack. Bag, *$40, Uniqlo.com*



SPORTS STAR Roomy model with a padded laptop pocket and slots for tablet and phone. Tote, *$295, MissionWorkshop.com*



Satiate a Craving for Caving

On a trip to Vancouver Island, a father and his young son scramble, gleefully, through the 'underland'

By Taras Grescoe



TIM ENGLISH (VISITORS); RYAN NELSON (WATERFALL); VERONICA GRECH (MAP)

ECHO CHAMBER Intrepid visitors in Riverbend Cave, one of several caves you can explore at Vancouver Island's Horne Lake Caves Provincial Park.

WE WERE about 120 feet from the mouth of one of the caves in British Columbia's Horne Lake Caves Provincial Parks when Ryan Nelson, our 29-year-old guide, suggested we find a stable perch on the water-slicked rocks beneath our feet.

"In every cave," Ryan told us, "you have the entrance zone, the twilight zone, and a zone where no light at all penetrates during a complete 24-hour cycle. We're currently in that zone of absolute darkness. Now, turn your lights off." Desmond, my son, and I obeyed, flicking switches on our helmets. Suddenly there was nothing left in the world but the sound of a subterranean river rushing through limestone.

Ryan told us to wave our hands in front of our faces. I saw nothing. I realized I had no idea which direction we'd come from, and I began to feel the chill of the water-saturated air, which remains at 46 degrees Fahrenheit year-round. Just as my disorientation threatened to turn to low-grade panic, Ryan turned his light on, and told us to look up. We gasped. We were sitting below a wall of calcite flowstone, which billowed outward over our heads in lacquered folds. Ryan pulled a small black-light lamp from his pocket, and patches of the formation began to glow an unearthly green.

"We call this the Christmas Tree. We're not 100% sure why it glows like that. Biologists think it's some kind of bioluminescence." I glanced at Dez, whose eyes were wide with wonder. Very slowly, he said: "This is really cool." I'd been hoping my 10-year-old son would react to his first caving trip with just this kind of awe. As a young man, I'd explored my first cave, the Black Hole, in the Artlish Caves Provincial Park, which is about 180 miles northwest of Horne Lake, in the north end of Vancouver Island. A Taiwan-sized landmass off the west coast of British Columbia, the island is home to 1,600 named caves, the greatest concentration in Canada.

The man who'd guided me 25 years earlier had been a former logger, experienced in cave rescue, and had spooked me with stories of casual explorers who were transfixed by fear when their flashlights had run out of batteries, or had suffered from hypothermia after venturing underground dressed only in shorts and cotton T-shirts. On that trip, I'd come face-to-face with the fossil of a sea scorpion, a human-size predator active in the Devonian era, and sat in a gallery of stalactites straight out of Jules Verne's "Journey to the Center of the Earth."

In the years since, I'd gone out of my way to explore the subterranean world that author Robert Macfarlane calls the "underland," probing the catacombs beneath the streets of Paris, Mumbai's Elephanta Caves, a ghost station in the New York subway, and, most recently, a grotto high in the Jura Mountains of Switzerland. But I'd always heeded my first guide's warnings about landslides, flash floods and other hazards. If I was going to share my fascination with my son, he'd have to have a healthy respect for the underland's dangers.



Fortunately, we were in good hands with Ryan. After booking the two and ½-hour "Multi-Cave Experience," we'd arranged to meet him in the parking lot of Horne Lake Caves Provincial Park, a half-hour drive down a dirt logging road from the island's main highway. Dressed in heavy orange coveralls, Ryan gave us a short but emphatic safety briefing. "Always wear a helmet, always carry extra lights and batteries. Go with a minimum of three people, and always tell somebody on the surface where you're going." Cellphones can help you if you're lost in the woods, but they're of no use underground. Before entering each cave, Ryan made sure to communicate our position to a colleague by radiophone.

We'd started by dragging our shoes through a trough filled with disinfectant, to prevent the transmission of a fungal disease ravaging cave-dwelling bats of North America. We walked past a clearing where a half dozen people were lowering themselves from platforms in the treetops, part of the training for the nearly six-hour "Max Depth Adventure" to the end of Riverbend Cave, which includes a rappel down a seven-story waterfall. Our less grueling package still promised a few tight squeezes and cliff-wall scrambles.

> Just as my disorientation threatened to turn to low-grade panic, Ryan turned his light on, and told us to look up. We gasped.

"Do you guys like bugs?" asked Ryan, after we'd crawled through the narrow entrance of the Lower Cave, the first of four we'd visit that day. With a mischievous grin, he pointed up.

Dez yelped. A trio of black insects with spidery limbs, each the size of a small saucer, clung to the rocks a few inches over our heads. "They're harmless," said Ryan, chuckling. These were cave crickets, chirp-less bugs that feed on daddy longlegs and other insects that gather in the twilight zone. "When some visitors see them, they turn right around and don't come back."

We worked our way farther into the cave, taking care not to touch deposits of calcite, which take decades to build up and are discolored by oil on fingers and palms. Ryan shone his light at an arch, which sparkled with the quicksilver flares of thousands of fluorescent globs. "We call it 'Cave Glitter.' It's the condensation that forms on the walls in the twilight zone."

While I was taking in this underground disco, my son, who was proving to be a natural caver, had vanished into the darkness ahead. Dez had a natural advantage over his gangly 50-something father: While my joints creaked and I seemed to bump my helmet on every rocky outcropping, his smaller body let him scooch through the tiniest of crevasses.

In the park's Main Cave, we slid on our backs, penguin-style, through galleries on a metal slide bolted into the rock. In the last cave we explored, Riverbend, Ryan invited us to peer over a pool's rim. A bulbous knob over a cloak of natural white stone, like a Buddhist monk seated in meditation, was reflected in the still water.

We eventually crawled, mud-streaked, through an improbably narrow limestone slit, into the preternatural green light of the forest. We were exhausted, but also exhilarated.

"It was a little creepy," Desmond declared as we blinked in the sunlight. "But so beautiful!"



ROCK BOTTOM The waterfall at the end of Riverbend Cave.




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ADVENTURE & TRAVEL

Three Rambling Days in Dublin



Howth peninsula, a half-an-hour train trip from the center of Dublin.

Continued from page D1

graphs, art supplies and ephemera—more than 7,000 items in total—were transported from London to Dublin, and exactingly reconstructed. It's a view, not just into Bacon's workspace, but also, seemingly, his mind.

12:45 p.m. A short walk away, the Georgian rowhouses on the cobblestoned block of Henrietta Street went from palatial homes to squalid tenements before finding new life as, among other things, home to the 14 Henrietta Street museum. Guided tours convey a vivid picture of Dublin's more hardscrabble days.

2 p.m. Travel 20 minutes down to Kevin & Howlin, specialists in handwoven Donegal tweeds. Sarah-Jayne Kevin oversees the place alongside her father Noel, whose father co-founded the store in 1936. Though the store's unflashy, the smart set has regarded it as a must-visit for decades. Patrons included Fred Astaire and a young JFK, and poet Allen Ginsberg got a tweed suit here as partial payment for a 1993 speaking engagement.

2:30 p.m. Walk two blocks to St Stephen's Green, a 22-acre Victorian park that brewery heir Sir Arthur Edward Guinness gifted to the city. Be sure to stop by the Yeats Memorial garden, where thespians practice and perform their lines near a sculpture by Henry Moore.

2:45 p.m. To put W.B. Yeats and the other giants of Irish letters in context, exit the park to the south and cross the street to the MoLI, the Museum of Literature Ireland. A jumbo tabletop relief map of the city, annotated with Joyce's life and writings, is there to inspire your own rambles. The literary theme carries through to the garden level

> A jumbo tabletop relief map of the city, annotated with Joyce's wanderings, is there to inspire your own.

Commons Cafe, where prose- and poetry-inspired photographs of food adorn the walls, and carefully turned out comfort food, the tables. Have a sandwich on blaa—a fluffy Irish roll—or the daily casserole.

4:30 p.m. Exit through the restaurant's back garden, and wander 15 minutes to the hotel, passing through Iveagh Gardens on the way. Have a wee nap.

7:30 p.m. Walk about 20 minutes to the restaurant Library Street, where the patrons can be counted on for a dinner-party-esque conviviality. Music keeps the energy high, without drowning out conversation. Dublin-native chef Kevin Burke highlights local ingredients, frequently grilled, and gives them punchy flavors not particularly beholden to the Emerald Isle. Grilled cabbage might get a kimchi dressing, while turbot head sports a miso marinade.

9:30 p.m. Palace Bar, on the fringes of the raucous Temple Bar neighborhood, is an 8-minute walk from Library Street. Its Victorian-era interior remains remarkably intact, with a portrait-filled backroom



and an upstairs whiskey bar, bolstered with bespoke bottlings of Irish spirits, like a 16-year-old Powers single cask.

DAY 2 | SUNDAY

9 a.m. Some of the best breads and pastries in Ireland can be found beneath a railway overpass at Bread 41, about 20 minutes from the hotel by bus or tram.

10 a.m. Walk about 5 minutes to Pearse St. station, and take the DART train to Howth. Though just half an hour from the urban thrum of Dublin, this peninsula jutting into the Irish Sea feels a world away. Hit the Cliff Path Loop, along which, on bright, sunny days, the views can look almost Mediterranean. More likely, the skies and the sea will be steely, and you'll be battling a bit of bluster, with the island known as Ireland's Eye an apparition in the mist.



A NEED FOR TWEED Noel Kevin of the venerable Kevin & Howlin shop.



The star attraction at the tiny and tony Fish Shop, beer-battered fried fish.

12:30 p.m. From the lighthouse and bay viewpoint, walk 15 minutes inland to the Summit Inn for lunch. A seat near the peat-burning fireplace, a pint of Guinness, and a pot of small, sweet mussels are an ideal balm for any chill in your bones. Take the bus 15 minutes to the DART station and return to the city.

2:15 p.m. Hop off the DART at Tara St and walk 8 minutes to the Irish Emigration Museum. While you're crossing the Liffey river, take in the view of the Samuel Beckett bridge, designed by Santiago Calatrava to resemble Ireland's national symbol, the harp. The museum delves into the Irish diaspora, and the impact it had on the world, with interactive, high-tech displays.

3 p.m. Back to the hotel for a well-earned rest.

5 p.m. Pick your transit and venture to Bar 1661, in the heart of Dublin 7 (Districts north of the Liffey are odd numbered; south, even.) The focus here is moonshine-like poitín. Sip it straight, or have it in a cocktail. Pride of the house is the Belfast Coffee made with Bán Poitín and cold brew, topped with a crown of cream and a flurry of nutmeg.

7 p.m. Walk about 15 minutes to the tiny Fish Shop in the Smithfield neighborhood to have fish and chips paired with natural wine (reservations are essential).

8:30 p.m. Billing itself as "a drinking pub with a music problem," the Cobblestone, a 5-minute walk away, is among the city's best places to catch a traditional music session.

DAY 3 | MONDAY

9 a.m. Check out of the hotel, but leave your bags for later. Stroll 20 minutes west along the tree-lined Grand Canal to 3fe, which helped kick off Dublin's obsession with serious coffee. Order an espresso and fig-and-blackberry porridge.

10 a.m. Walk 5 minutes to Merrion Square Park. Stroll the perimeter to take in the Georgian architecture, or wander through the park to see sculptural tributes to great Dublin wits: Oscar Wilde, depicted reclining on a boulder, and actor Dermot Morgan, honored with the bronze "Joker's Chair."

10:15 a.m. Continue another 10 minutes to the Trinity College Library, home of the Book of Kells. The illuminated manuscript, dating from around the early ninth century, is one of medieval Europe's great treasures. It's also one of Ireland's great tourist attractions so purchase a timed ticket in advance. Even more awe-inspiring: The library's bust-lined Long Room with its soaring barrel vaulted ceiling. Hold on to that amazement tightly as you exit through the gift shop and then as you make your way back to the hotel to fetch your bags and head to the airport.

AL HIGGINS FOR THE WALL STREET JOURNAL; JAMES GULLIVER HANCOCK (MAP)

DESIGN & DECORATING



BRIE WILLIAMS

GIVE THE HEIRLOOMS AIR Beneath an ornate family-heirloom wall mirror, a four-poster bed imposes order with its straight lines. Its bamboo-style turned posts and woven raffia headboard introduce a touch of the tropics. "The black bed also looks glamorous against the hazy pink-coral of the walls and with a black Spanish chest, a family piece, which is on the wall across from the bed," said Bo Massey, the younger design partner. A jute rug is a textural reminder that the house is a short walk from the beach. Bedside tables from Julian Chichester upholstered in a cream-colored leather are a light, modern interpretation of British campaign-style dressers and, like the gauzy linen curtains, add airiness to the room, Ms. Massey said. A pair of pointedly contemporary alabaster lamps from Visual Comfort flank the bed and "have heft, so nothing looks too dainty," she noted.

READ THE ROOM

Go Coastal

Think antiques don't belong at the beach? With the layered look of a West Indian estate, this bedroom proves otherwise.

By Michelle Slatalla

NATIVE Floridian Catherine Gibbs knew she was facing a decorating dilemma almost as soon as she moved into the cottage-style house she built three years ago in Inlet Beach, Fla. The problem? After living in New York for years, Ms. Gibbs arrived on the Gulf Coast with a houseful of inherited, dark furniture. "I was overwhelmed because at the beach everything is white," she said. "It got to the point where I had a carved wood mantel and I asked my refinisher in Jacksonville if I should bleach it. When he said, 'Catherine, you really don't want to do that,' I knew I needed rescue."

A mutual friend introduced Ms. Gibbs to design firm Bohlert Massey, a local mother-daughter team. Soon after learning Ms. Gibbs' family history, they knew the solution was "to make her house feel like an inherited island home," said Susan Bohlert Smith. To infuse the space with lightheartedness, the duo planned to edit the antiques and mix them with modern pieces.

The idea of injecting whimsy appealed immediately to the homeowner, who is descended from generations of sailors she describes as "colorful Jacksonville shipbuilders." Her grandfather George Gibbs famously bought Marjorie Merriweather Post's yacht Sea Cloud and sold it to Dominican Republic dictator Rafael Trujillo in the 1950s.

Ms. Gibbs, who spent much of her childhood sailing to a family home in the British Virgin Islands, said, "I have always loved that bohemian, West Indies look." The trio's collaboration resulted in a main bedroom with an irreverently breezy appeal, where old and new elements—from an antique Asian trunk to gauzy linen curtains and a hand-painted mural inspired by tropical plants in Ms. Gibbs' garden—unfussily complement one another.

"Luckily most of her antiques are British, rather than frilly French pieces, which made it easy to shift them into feeling more casual, by mixing them with rattan and bamboo," Ms. Bohlert Smith said. Here, the details of the design recipe.

LIVE ON THE FRINGE In the primary bedroom, pops of subtly tropical color and strategic little surprises undercut the traditional bent of the décor. For instance, the designers covered a linear divan in a leafy green velvet edged with a casually rustic jute fringe. The fringe softens the boxy silhouette, which echoes the lines of an antique Asian trunk, a family heirloom repurposed as a coffee table.

A coat of Venetian stucco on the bedroom's walls lends texture and depth to the lush garden mural designed by Susan Bohlert Smith and hand-painted by artist Marion Barnes. Ms. Barnes embellished the design as she painted, using a soft, coastal-sunset shade of coral as a backdrop and adding a few painted lizards to the landscape "as a nod to Catherine's dogs, who like to chase them in the garden," Ms. Bohlert Smith said.

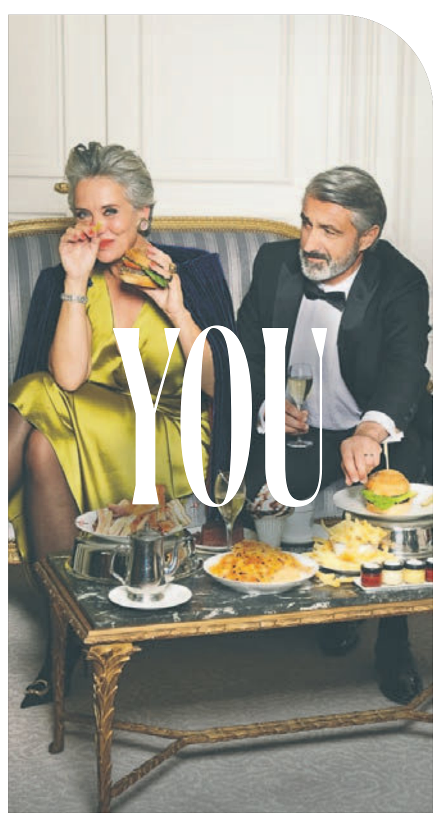




MAKE PAST PRESENT In Ms. Gibbs's closet, a midcentury portrait of her grandfather has pride of place on a wall the designers covered in green velvet fabric (a nod, but not an identical match, to the green velvet on the fringed divan in the bedroom proper). Flanked by a delicate pair of her grandmother's crystal lamps and grounded by the weight of a 19th-century chest of drawers that Ms. Gibbs' father gave her as a wedding present nearly five decades ago, the portrait "makes the room feel eccentric, placed next to all these pretty perfume bottles," said Ms. Bohlert Smith. The portrait was painted from a photograph the family sent to an artist in Italy—but unfortunately, they decided the result was unflattering. "When it came back to the U.S., everybody looked at it and said, 'Oh, this is not good.' My grandmother put it in a closet in the garage where it accumulated mold. And now it's hanging on green velvet," said Ms. Gibbs, adding, "I put it in my closet so I can talk to Granddaddy when I need to."









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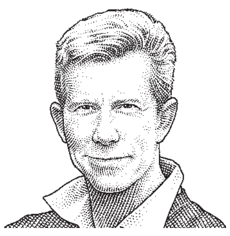
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GEAR & GADGETS



JOHN W. TOMAC

RUMBLE SEAT / DAN NEIL



A Paean to Actual, Proper 'Winter Tires'

PEOPLE SOMETIMES want to know what my favorite car is. I used to say the 1961 Facel Vega HK500, an answer that left many with a blank look. Then it occurred to me what they really were asking was what is my *ideal* car?

For starters, it's brown—weathered, chipped, baby-poop brown metallic, damasked in road salt. It's old—a mid-90s, air-cooled Porsche 911 Carrera 4 (993) with six-speed manual gearbox. I've kicked a big dent in the driver's door as an admonition against attachment. And I've made some highly specific modifications: vintage luggage/ski rack, rally lights, Öhlins coilovers with 50 mm suspension lift kit and steel wheels.

Wrapped around these steelies would be fat, sexy winter tires—big lugs, open shoulders, and maybe steel studs. Michelin, Goodyear and Pirelli make winter tires for 911s, but my fantasy car would be shod with the esoteric Nokian Hakkapeliitta 10 S, because Finland.

Not all-season tires. Not all-weather. Winter.

You may ask, isn't winter a season? Isn't snow weather? One might naively think so but the tire industry has peculiar ways. High flotation tires don't actually float, for instance. Some tires are nominally rated for Mud and Snow (M+S) and not particularly fit for either.

Proper winter tires constitute the cheat-code of extreme conditions. While other drivers on lesser tires may slew and swivel on and off the road, the prepared driver can hold course. If you were thinking about gifting a loved one with winter rubber this Christmas, I'm your elf on the shelf.

I've taken on a few winter-driving adventures—in the Andes, the fjords of Norway, the interior of Iceland, the Alaska Highway in the Yukon. In 2016, Ferrari plowed a racetrack into the snow at the top of a mountain in the Dolomites so journalists could rip around in the all-wheel-drive Ferrari FFs with winter Pirellis in the wheel wells. That was fun.

I came away from those efforts feeling wistful: If only regular civilians had a chance to compare a set of kick-ass winter tires with what the industry calls, imprecisely, all-season tires. First off, it's more like three seasons. When temperatures fall much below freezing, all-season tires get stiffer and harder, offering gradually less purchase on slippery surfaces, due to the tire compound's high percentage of silica, which typically translates to better wear characteristics and longer product life.

So-called all-weather tires have deeper and more aggressive tread patterns and more siping (the wiggly little grooves between the tread blocks). But these too are temperature sensitive, for the same reason.

Rubber compounds in winter tires, by contrast, grow more pliable and grippier as temperatures drop. Their design grips snow in the siping—snow-on-snow contact offering a higher coefficient of traction (Mu) than rubber alone.

And when the road disappears entirely and you're left to follow wheel-deep ruts lined with black ice? Studded snow tires turn any Subaru into Superman.

I am by no means a winter-tire authority. Such experts are known as Canadians. My advocacy is the product of my upbringing in the American South, where the most trivial dustings of snow can paralyze whole states and send fleets of family SUVs caroming into guardrails and medians. It would be great if y'all would slow down.

How many times has this happened to you? You're driving in winter weather, with falling snow accumulating on the road and temps below freezing. You are holding station in the right lane, perhaps with your flashers on, with your speed checked and following distances triple or more.

> **If you were thinking about gifting a loved one with winter rubber this Christmas, I'm your elf on the shelf.**

Out of the dark in your rearview mirror comes a huge SUV, barreling past like it's 72 degrees Fahrenheit and sunny.

These souls assume that because their big, heavy vehicle has high ground clearance and four-wheel drive, it has a secure grip on slippery surfaces. It doesn't work like that. They're piloting three tons of mass moving at highway speeds, representing about 1 million joules of potential kinetic energy, equivalent to a stick of dynamite. And they are counting on four, dinner plate-sized contact patches for salvation.

Sure, they can keep it between the lines, maybe. The current generation of vehicle stability control and anti-lock braking systems can intercede with such instant and fine-grained control as to be almost imperceptible. I suspect many drivers have no idea how close to the limits of adhesion they are running. If they have to brake suddenly or veer away from their trajectory, the tires have nothing left to give.

I don't expect motorists in temperate zones to keep a set of winter tires on hand for the one or two days a year when they might need them—unless they want to, which would be really cool. There are also a number of alternative traction-makers, such as a set of classic snow chains, tires cables or snow "socks" that wrap the tire/wheel circumferentially. I have yet to try snow socks on but—as someone who has hacksawed a snow chain from a rear brake assembly while lying in a puddle of frozen slush on the side of the road—yeah.

I'm not saying keeping a set of winter tires is easy, or cheap. I would budget about $3,000 for a set of mounted-and-balanced steelies wrapped with Finland's finest. And I would need a floor jack or a lift, a decent impact driver and some place to store the tires (in airtight poly bags).

Assuming I ever took them off.



SNOW ANGEL The Nokian Hakkapeliitta 10 S, a studded winter tire from Finland, offers peace of mind in extreme conditions.



Pérez Art Museum Miami

Leandro Erlich
Liminal

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Image: Leandro Erlich. *Swimming Pool*, 1999. Installation view: 21st Century Museum of Contemporary Art, Kanazawa, Japan, 2004. Photo: © keiko kioku | *Leandro Erlich: Liminal* is curated by independent curator Dan Cameron, and organized at PAMM by Franklin Sirmans, Director, and Maritza Lacayo, Assistant Curator. The exhibition is presented by Citi. Support from Pilar Crespi Robert and Stephen Robert, National Endowment for the Arts, Funding Arts Network and ArtesMiami is also gratefully acknowledged.

See Your Way Clear

These three innovative ski goggles justify a one-and-done investment.

By Brigid Mander



F. MARTIN RAMIN/THE WALL STREET JOURNAL, PROP STYLING BY JUDITH TREZZA

LOOK OUT Photochromic lenses and 3-D printed frames are among the features that make these goggles actually worth buying

THE OPTICAL engineers behind modern ski goggles have a single-minded vision: Clarity on the slopes. Since snow crystals scatter light every which way, any amount of sun produces chaotic reflections on surfaces from ice to powder—and makes it tricky to interpret depth and surface variations. Ideally, goggles minimize this visual noise, while conforming perfectly to your face and never fogging. Yet skiers, be they weekend warriors or World Cup racers, realize finding such an infallible pair is easier said than done.

To deliver a more sublime, and safer, schuss, companies have poured money and time into research and development. The efforts appear to be paying off. The buzziest, top-tier options from companies like Julbo might be pricey, but if you've ever dreamed of a snowy mountain for months, traveled from afar, and just wanted to yo-yo up and down without a care, you know that the inability to see on even just one day can derail a vacation.

As any discouraged skier knows, the inability to see on even one day can derail a vacation.

And that is just recreational skiers out having fun. Ski mountaineers need visual acuity on dangerous descents, and ski racers hitting over 90 mph must be able to react to course variations in milliseconds. Here, we've selected the best of this year's goggles, in terms of technical advances and user priorities.

1 Remember Transitions? Julbo, which was founded at the turn of the 20th century to protect the eyes of quartz crystal hunters in France's Chamonix valley, has maintained a cult following among elite mountain athletes. Its latest, ultra-engineered offering is a proprietary photochromic lens with the widest tint range on the market: 0-4. That means the lens can change adeptly from one extreme, so clear you can night-ski, to another, dark enough you can ski in ultrabright alpine sunshine. Julbo engineers also tackled the foggy-goggle problem with a unique frame design. Misty lenses, which occur when you sweat inside your goggles on warmer days, are also ski-trip wreckers. A switch on these frames pushes the lens out a quarter inch, adding significant air circulation for no-fog activity; you push them back to close the gap. In our tests, it took practice to execute this smoothly, but otherwise, we were impressed. Aerospace Reactiv 0-4, *$280, Julbo.com*

2 A Perfect Face Fit The squishy foam on traditional goggle frames forms a one-size-fits-all seal for widely varying facial structures—except when it doesn't. The Imprint model from Smith Optics, a version of its popular I/O MAG frame, is customizable to achieve optimal fit. First, you download and use a detailed facial scanning app (only on iOS for now). Smith then takes the information and uses HP 3-D printer technology to print a fully bespoke frame. In our test, the upgrade did away with drafty gaps and the nagging need to endlessly readjust goggles. Plus, since the frames don't need as much foam to achieve relatively universal goggle functionality, the lens on the Imprint can sit closer to the eyes, enlarging your field of view. The Imprint also features the company's most advanced lenses, the Chromapop Mag lens that boosts contrast and has been treated to combat fog. I/O Mag Imprint 3-D, *$450, SmithOptics.com*

3 Cut Through the Noise Shred—a brand that was founded by Ted Ligety, an American Olympic giant slalom gold medalist, and materials engineer Carlo Salmini—brings ski-racer tech to the masses. Mr. Salmini ran research projects in collaboration with the MIT Sports Lab to develop a specific combination of lens dye and semi-polarizing filter. Result: improved depth and terrain perception in a white world. The contrast boosting lens (CBL) functions like noise-canceling headphones for the eye by absorbing light rays which emphasize contrast on snow, and reflecting all others to mute optical noise.

Several athletes put Shred's CBL 2.0 lens to the test after receiving them for last winter's Beijing Olympics. Mr. Salmini said they were well-received enough for the athletes to immediately adopt them and compete in them, a huge show of faith on the world's biggest stage. Rarify+ CBL 2.0, from *$250, ShredOptics.com.*

How do you say Pink in French?



Photographer Iris Velghe - Conception Luma

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EATING & DRINKING



PEP SERRA

ON WINE / LETTIE TEAGUE



Why Do Wine Pros Divide The World in Two?

WHILE DINING at Terzo restaurant in Minneapolis last month, I ordered a bottle of wine with a cheap-looking label—one so ugly I might have bypassed it in a store.

I mentioned this to Terzo's wine director and co-owner, Charlie Broder, when he presented the bottle. He told me that he and his friend Peter Vars, manager and wine buyer of the local store Thomas Liquors & Fine Wines, talk about such matters a lot. Sometimes Mr. Vars worries that wines Mr. Broder can easily sell wouldn't look good on his store's shelves.

What makes a particular bottle a "restaurant wine" versus a "retail wine" in the eyes of people like Mr. Broder and Mr. Vars? It occurred to me that such a rigid divide might be preventing some wine lovers from discovering good bottles. Other wine professionals I called immediately acknowledged the divide, sharing stories of wines that did or did not sell in their restaurants and stores, and why.

It's not just about labels. Mr. Vars recalled a natural wine he and Mr. Broder tasted on a trip to Tuscany. They both liked it, but Mr. Vars knew it would be a hard sell in his store owing to its "funky" character. "I would have to write quite the shelf talker to sell a wine like that," he said. Mr. Broder, meanwhile, could describe the wine to customers at length to ascertain if they'd like it. By contrast, the wines they tasted next, at famed Tuscan estate Montevertine, could pretty much sell themselves in either venue, the two men agreed, given their classic Sangiovese profile and the fame of that varietal.

At Thomas Liquors & Fine Wines, Mr. Vars will tackle selling less-well-known wines, but the effort is not always rewarded. As a result, he sometimes acts "like a sommelier" for obscure wines, staging a tasting at a restaurant. One featured 30 Beaujolais crus. While Beaujolais is a name most drinkers know, they may not recognize Beaujolais crus such as Moulin-à-Vent and Morgon on store shelves. "We're creating an opportunity for the customer to taste the wines," Mr. Vars said.

When former New York sommelier Grant Reynolds co-founded the online retail shop Parcelle, he envisioned offering the sort of bottle he had always loved selling tableside. "The idea of Parcelle was to offer wines that people would have in restaurants, but from a retail store," he said.

Sometimes that idea fell flat. Mr. Reynolds recalled the time he offered Parcelle buyers a 1978 Pelaverga, an "obscure old wine from Piedmont that wasn't that expensive, about $100 a bottle." A sticking point: Customers weren't familiar with the wine or how to serve it properly. "Some of the older wines are more fragile," Mr. Reynolds explained. That Pelaverga needed to be kept upright and not decanted. "If the sediment gets disturbed it will ruin the flavor and texture of the wine," he said. In a restaurant, a sommelier could provide customers key context for enjoying this special wine and also, crucially, know how to serve it so that it shows well.

What makes a bottle a 'restaurant wine' versus a 'retail wine'? Such a rigid divide might be preventing some wine lovers from discovering good bottles.

Mr. Reynolds has also had difficulty, in a retail setting, selling orange wine, a rather broad category that really demands a sommelier's guidance. An orange wine could be a white wine that is slightly tannic from brief skin contact during fermentation, or it could be a fully oxidized white wine with nutty aromas not unlike those found in Sherry. Mr. Reynolds recalled his concerns that buyers might not understand a certain skin-contact Sancerre from Sébastien Riffault offered on the Parcelle website. "We had to put all these disclaimers around it," he said.

Mr. Reynolds talked about the challenge of an ugly or otherwise unappealing label as well: "Sometimes you taste wines and think this wine is delicious, but the label is so off, or it doesn't photograph well," significant hurdles to appealing to online shoppers.

Meanwhile, he noted, "there are definitely wines designed for the shelf," with labels that work almost too hard. I knew exactly what he meant—flashy bottles on store shelves, whose labels sported bold colors and/or eye-popping graphics but only vaguely indicated the origin of the wine. The appellation might be as general as "California," as opposed to a specific place such as Napa or Sonoma. There's not much for a sommelier to say about a wine like this.

Certain wines that sell well in stores can be harder to sell in a restaurant. Tia Barrett, operations and beverage director of the Chicago restaurant Esmé, confessed she finds it hard to sell American Pinot Noir: "You have to show [customers] a real song and a dance." Familiarity, it seems, can breed contempt, or at least apathy—not to mention a reluctance to pay the restaurant's mark-up on a wine a drinker might know and buy in a store.

When Femi Oyediran, co-owner of Graft Wine Shop in Charleston, S.C., was a sommelier at Charleston Grill, he sold a lot of Bordeaux. But he has a hard time moving it in his store. He believes it's because his customers skew younger and have little experience with or interest in a "classic" region like Bordeaux. The labels play a role here too: Rather conservative in their design, favoring the same typefaces and inevitable images of châteaux, Bordeaux labels aren't, as a rule, designed to catch the eye of a fledgling wine drinker. "My customers care very much about the label," said Mr. Oyediran.

Sommelier and wine judge Alisha Blackwell-Calvert of Cinder House restaurant in St. Louis offered the example of the wines of Greece and Portugal, which can be intimidating thanks to their unfamiliar names. "Greek wines have lots of Xs and Ys," she said. Ms. Blackwell-Calvert's favorite Portuguese red, Quinta de Vale de Pios As Tourigas, is a terrifically versatile food wine she would be pleased to introduce to diners in the restaurant. And yet, thanks to its blend of unfamiliar grapes—Touriga Nacional and Touriga Franca—and its simple label, customers would likely pass it by in a store.

I recalled my response to the wine I ordered at Terzo. Clearly my thinking can be as flawed as anyone's when it comes judging a wine by its label. Still, there are plenty of retailers whose opinions I seek in the same way as I do a restaurant sommelier's. On the advice of a good wine merchant, I've tried many wines I might have overlooked or underappreciated.

I wondered if Mr. Vars happened to stock in his store the wine I'd ordered and liked at Terzo, the 2020 Kellerei Bozen St. Magdalener Classico. A fresh and juicy red with just the right balance of tannin and acidity, it was an entirely pleasurable wine I'd be happy to drink again.

Mr. Vars stocks the wine as well as the winery's Pinot Blanc. "Nice wines across the board," he wrote in an email. But "I'm not crazy about the label." Still, for him, a boring label can sometimes be a selling point. After all, he reasoned, a winemaker who spends less time fussing over the label may well be allocating that attention to the making of the wine itself. And that's the sort of wine I consider worth buying, whether in a restaurant or a store.

► Email Lettie at **wine@wsj.com**.

SLOW FOOD FAST / SATISFYING AND SEASONAL FOOD IN ABOUT 30 MINUTES



The chef
Mike Solomonov

His restaurants
Zahav, Laser Wolf, Abe Fisher, K'Far Cafe, Merkaz, Lilah (an event space) and Dizengoff, plus multiple locations of Federal Donuts and Goldie, all in Philadelphia. K'Far and Laser Wolf in Brooklyn, N.Y.

What he's known for
Delivering Israel's diverse flavors in settings that feel festive. A constellation of restaurants, each with its own approach and unpretentious, hard-to-resist food.

Roasted Halibut With Green Grapes and Toasted Almonds

A QUICK AND SIMPLE option for any busy weeknight, this halibut roasted with green grapes and scattered with chopped almonds, chef Mike Solomonov's first Slow Food Fast recipe, delivers a welcome serving of comfort and sunshine as the evenings grow long and chilly.

A veteran restaurateur, Mr. Solomonov is a master of cultivating a mood through food. This week he and his longtime business partner, Steven Cook, open K'Far, their second New York City restaurant to launch this year. "It's an Israeli café and it can be what you want—dinner, coffee with friends, anything," Mr. Solomonov said. "At K'Far all the options are lively and bright." Like Laser Wolf, the kebab house they opened in September, K'Far is housed in the Hoxton hotel in Williamsburg, Brooklyn; both originally debuted in Philadelphia, where the group owns nearly two dozen modern Israeli restaurants. Unlike its cousin café down in Philadelphia, the Brooklyn K'Far serves dinner. "That gives us a chance to be more delicate and play with new dishes," the chef said.

Borrowed from the restaurant's brand-new dinner menu, this recipe has been streamlined for home cooks. Notably, it skips the step of wrapping the fish in grape leaves. Here, you just season your halibut, dot it with butter, scatter green grapes around the pan and roast. Once the fish is flaky-tender, hit it with a squeeze of lemon and finish with a scattering of chopped toasted almonds. The grapes caramelize during roasting, bringing a sweet and unexpected complement to the buttery fish. "People always add acid, acid, acid," Mr. Solomonov said. "But I like what happens when you play with sugars and fish."

—Kitty Greenwald

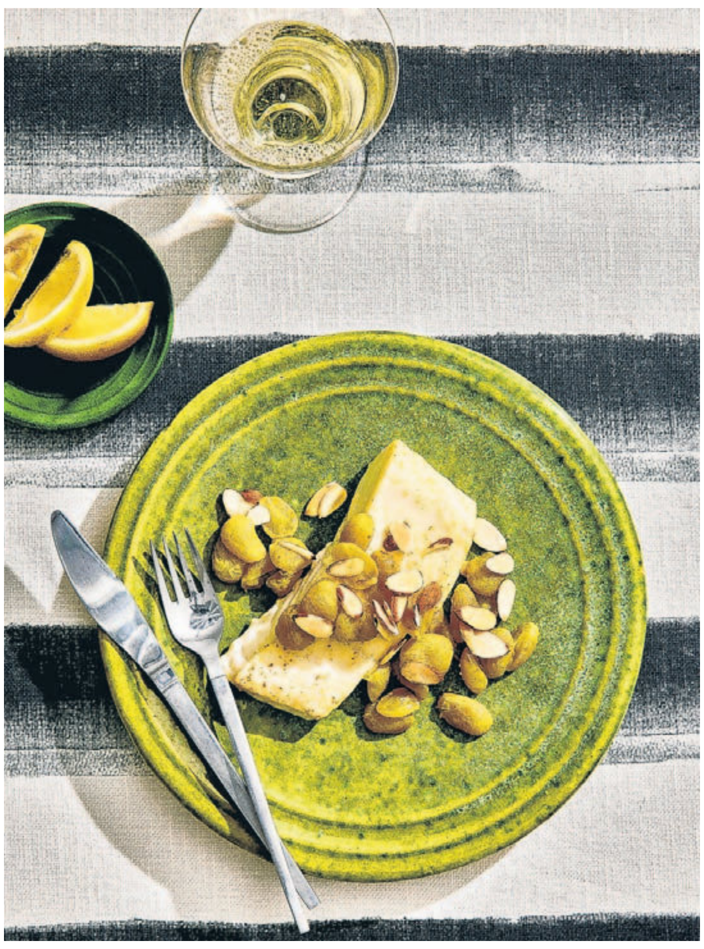
Total Time 25 minutes
Serves 4

4 (6-ounce) halibut fillets
Kosher salt and freshly ground black pepper
2 tablespoons extra-virgin olive oil
1 cup halved green seedless grapes
4 tablespoons unsalted butter
1 lemon, halved
½ cup toasted and finely chopped almonds

1. Preheat oven to 400 degrees. Season halibut fillets on both sides with salt and pepper. In an ovenproof skillet, heat olive oil over medium heat. Lay in fillets and scatter grapes all around. You want to leave about an inch of space between fillets. If the pan looks overcrowded, use two pans.

2. Place 1 tablespoon butter on each fillet, and transfer pan to oven. Roast on center rack until fish is cooked through and flakes easily when pressed at its thickest point, 10-15 minutes depending on thickness of fillets.

3. Remove pan from oven and squeeze lemon over fish. Scatter almonds all around. Taste the pan sauce and season with additional salt or lemon as needed. Serve immediately.



AUBRIE PICK FOR THE WALL STREET JOURNAL, FOOD STYLING BY AMANDA ANSELMINO, PROP STYLING BY ANNA RABEN; MICHAEL HOEWELER (PORTRAIT)

IT'S UNCOMPLICATED This simple roasted halibut serves equally well as an easy, weeknight meal and an elegant, dinner-party dish.

The Wall Street Journal is not compensated by retailers listed in its articles as outlets for products. Listed retailers frequently are not the sole retail outlets.

Leftovers Forever

A surplus-turkey stew so good, it deserves its own holiday

By Andy Baraghani

I'LL ADMIT, I'm not a leftovers kind of cook. My partner often likes to remind me that I make just enough dinner for seconds. And he is right 99% of the time. I generally prefer to start a meal from scratch, be inspired with what I have in my pantry and fridge and try conjure up something new and delicious. That is, unless we're in the immediate aftermath of Thanksgiving.

Day-after-Thanksgiving really feels like a second holiday, and it's all about the leftovers. But rather than just reheat a plate of turkey and some sides (that's called "late-night thirds"), make something from that glorious meal that you (or someone you love) prepared. There are no rules for the day after Thanksgiving other than this: You should continue to eat. So if you want to make a turkey club smeared with extra cranberry sauce or re-crisp your stuffing and top it with a few fried eggs for breakfast, or just eat cold mashed potatoes with your fingers (we've all been there), I support you. For me, though, one dish defines day-after-Thanksgiving: Haleem is the best thing to make from Thanksgiving turkey leftovers.

Haleem is the best thing to make from Thanksgiving turkey leftovers.

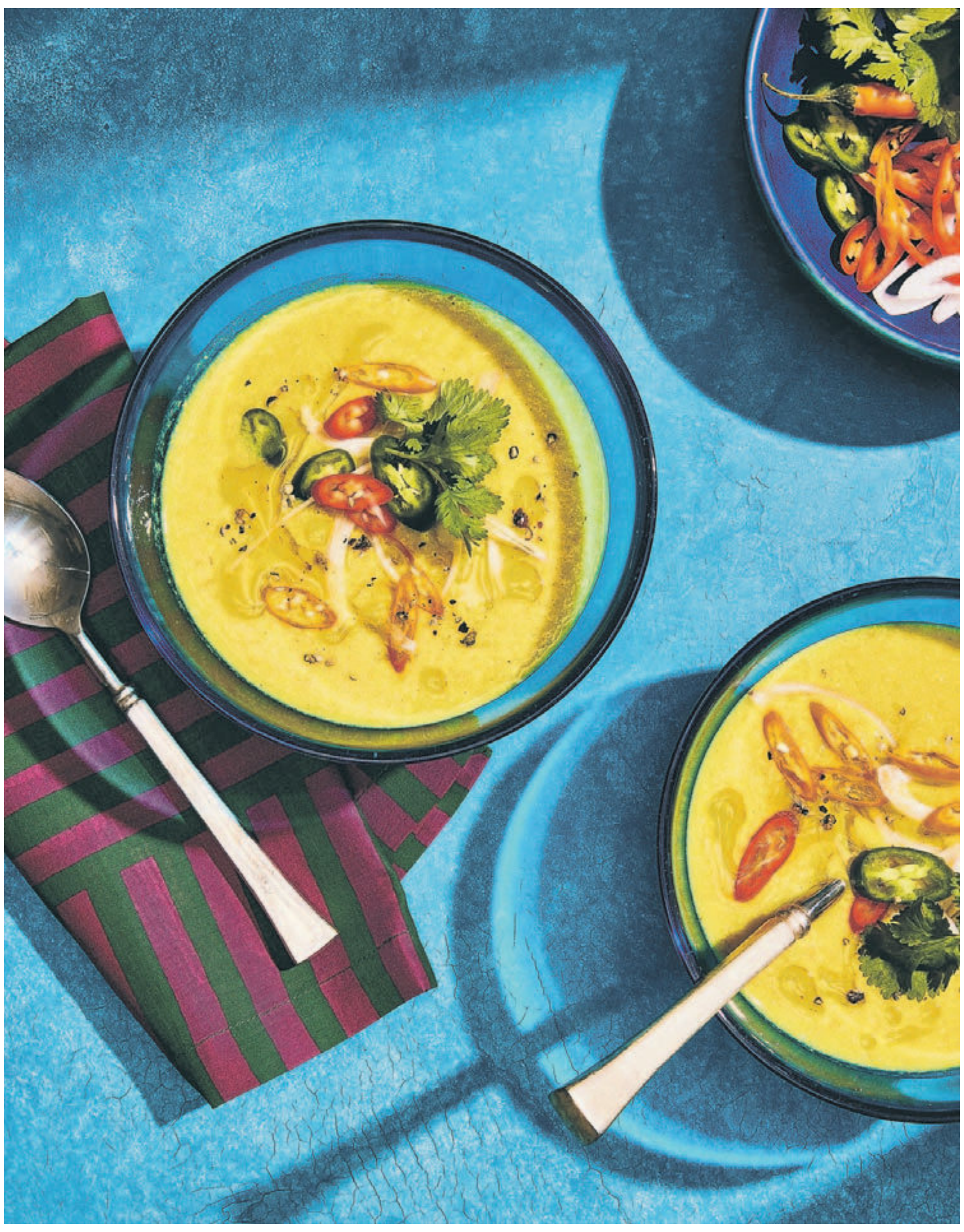
I'm talking about a stew eaten in the Middle East, Indian subcontinent and Central Asia. While the ingredients and flavor can vary widely, it's usually a combination of a meat—typically lamb or goat—and grains, often barley. It can be served savory, spiced with ginger, cilantro, chiles, sliced shallots and black pepper. Or it can be served sweet, garnished only with sugar and ground cinnamon.

I grew up eating the Iranian version for breakfast. Turkey legs would gently simmer with barley until the meat was shreddable. The turkey's skin and bones were essential to give the stock flavor as well as body. The cooked meat, barley and stock would then get blended together until mostly smooth. The result was something like a porridge. Sweet or savory, it would always, instantly, make you feel better, whatever family dramas or overindulgence occurred the previous day.

I love the haleem I grew up with and I crave it anytime it gets cold out. But as I've gotten older, my haleem has become more savory than sweet. It also doesn't take hours to cook, which you really don't want, especially when already-very-well-roasted leftover turkey is involved.

My recipe starts with making a broth based on the leftover turkey you so responsibly saved—specifically, the carcass. Shred the meat and set it aside for later in the recipe. I always add something onion-y like shallots, plus ginger, to flavor the broth and give it some life. After 40 minutes or so of simmering, this broth will be very, very tasty. Get rid of the carcass, shallots and ginger, and stir in the barley. Cook until the grains are quite tender, then go ahead and add your leftover shredded turkey and some ground turmeric, and blend it all up.

My grown-up savory version: Spoon some melted butter over each portion and finish with tons of fresh chiles, herbs and a squeeze of lime. Like I said, leftover turkey doesn't get more delicious.



INFINITE REPEAT This stew of turkey and barley is bright, fresh, warming and delicious.

AUBRIE PICK FOR THE WALL STREET JOURNAL, FOOD STYLING BY AMANDA ANSELMINO, PROP STYLING BY ANNA RABEN

Leftover-Turkey Haleem

This soothing, porridge-like stew of turkey and barley can be served savory or sweet. Ultimately you want a consistency so creamy you can barely distinguish between the meat and the grains. An immersion blender is ideal for this, but you can also blend the haleem in batches in a standard blender.

Total Time 1¼ hours **Serves** 4-6

For the haleem:
- **1 (3-to-4-pound) turkey carcass, plus 2 cups shredded turkey meat**
- **2 large shallots, unpeeled, quartered**
- **1 (2-inch) piece ginger, peeled, thinly sliced**
- **1 (2-inch) piece cinnamon**
- **14 cups cold water**
- **¾ cup pearl barley, rinsed well**
- **Kosher salt**
- **1 teaspoon ground turmeric**

To serve:
- **Melted butter**
- **Chopped cilantro**
- **Sliced chiles**
- **Sliced shallots**
- **Freshly ground black pepper**

1. Make the turkey broth: In a large, heavy pot over high heat, bring turkey carcass, quartered shallots, ginger, cinnamon and water to a boil. Reduce heat and simmer gently, turning turkey carcass over after 20 minutes, until liquid is reduced to 8 cups, 40–50 minutes. Use a slotted spoon to remove and discard carcass, shallots, ginger and cinnamon.

2. Add barley to stock and bring to a boil over high heat. Reduce heat, season with salt and simmer, stirring occasionally, until barley is very, very tender, 25–30 minutes, taking care to scrape the bottom of pot to prevent barley from sticking. Stir in shredded turkey, and turmeric, and cook until turkey warms through, 3-4 minutes.

3. Use an immersion blender to carefully blend stew until you have a creamy, porridge-like consistency. Or, carefully transfer stew to a blender and blend until you reach the desired consistency. Taste and adjust seasoning with salt.

4. To serve, spoon haleem into individual bowls. Top with melted butter, cilantro, chiles, sliced shallots and pepper.

5. To make a sweet version: Omit the ginger, cilantro, chiles, sliced shallots and pepper. Serve sweet haleem topped with melted butter. Provide granulated sugar and ground cinnamon on the side for individual seasoning.



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